THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * FRIDAY, SEPTEMBER 22, 2023 ~ VOL. CCLXXXII NO. 70 WSJ.com U.S. Edition

DJIA 34070.42 ▼ 370.46 1.08% NASDAQ 13223.98 ▼ 1.8% STOXX 600 454.67 ▼ 1.3% 10-YR. TREAS. ▼ 1 1/32, yield 4.479% OIL $89.63 ▼ $0.03 GOLD $1,919.20 ▼ $26.40 EURO $1.0663 YEN 147.58

What's News

Business & Finance

◆ **Rupert Murdoch is** stepping down as chair of Fox and News Corp, after building a media empire over seven decades that revolutionized news and entertainment and made him one of the world's most influential and controversial tycoons. **A1**

◆ **The highest bond yields** in more than a decade prompted another stock-market selloff, with the S&P 500, Nasdaq and Dow falling 1.6%, 1.8% and 1.1%, respectively. The 10-year Treasury yield settled at 4.479%, the highest since 2007. **A1**

◆ **U.S. households are** coming to grips with the new reality that higher interest rates are here to stay. **A2**

◆ **Cisco struck a** $28 billion deal to buy analytics and security-software company Splunk as the networking-equipment giant looks to tap further into the rise of artificial intelligence. **A1**

◆ **The FTC sued** one of the country's biggest anesthesiology providers, launching a novel assault on Wall Street ownership of healthcare companies. **B1**

◆ **A federal program** that provides critical flood insurance is set to lapse unless renewed by the end of the month, potentially stranding new home buyers in need of coverage. **B1**

◆ **Diageo unexpectedly** replaced its head of North America as the world's largest global liquor maker tries to jump-start growth in the U.S., its largest market. **B3**

◆ **The Bank of England** left its key interest rate unchanged for the first time since November 2021 amid signs inflation is cooling and the U.K.'s economy is teetering on the brink of contraction. **A12**

World-Wide

◆ **Zelensky made** his second visit to Washington in nine months, but the pomp and circumstance couldn't mask the new reality that Kyiv's war with Russia is proving a tougher sell to the Ukrainian president's Western backers. Zelensky's visit coincided with Russia's launching a barrage of missiles at targets across Ukraine. **A1, A10**

◆ **Ukrainian forces** breached the main Russian defensive line in the southeast of the country with armored vehicles, a significant milestone in the 3½-month counteroffensive aimed at cutting Russia's occupying army in two. **A10**

◆ **House Speaker** McCarthy threw in the towel on further votes this week, sending lawmakers home after GOP holdouts derailed his latest effort to advance legislation funding the federal government. **A4**

◆ **India suspended visas** for Canadian nationals and Canada said it was adjusting its diplomatic presence in India in the wake of allegations by Trudeau that New Delhi was potentially involved in the killing of a Sikh separatist in Canada. **A12**

◆ **India's lawmakers** approved landmark legislation that will reserve one-third of seats for women in the lower house of Parliament and state assemblies. **A12**

◆ **Novo Nordisk found** bacteria in batches of the main ingredient for a diabetes pill that is a cousin to popular diabetes and weight-loss drugs and was made at a North Carolina plant earlier this year, according to a federal inspection report reviewed by The Wall Street Journal. **A3**

CONTENTS

Arts in Review. A14-15	Markets.... B9
Banking & Finance B8	Markets Digest..... B6
Business News....... B3	Opinion.... A17-19
Crossword.... A15	Sports.... A16
Heard on Street.. B10	Technology.... B4
Mansion.... M1-14	U.S. News..... A2-4,6,8
	World News.... A10-12

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Surge of Migrants Stuns Texas City on Border

ERIC GAY/ASSOCIATED PRESS

DESPERATE PASSAGE: Thousands crossed into the U.S. from Mexico along the Rio Grande on Thursday, leading the mayor of Eagle Pass to declare a state of emergency as resources there were overwhelmed. Most were expected to request asylum. **A3**

Rupert Murdoch to Step Down, Elder Son to Take Over Empire

By Joe Flint And Amol Sharma

Rupert Murdoch is stepping down as chair of Fox and News Corp, after building a media empire over seven decades that revolutionized news and entertainment and made him one of the world's most influential and controversial tycoons.

Murdoch, 92 years old, will exit his roles atop each company as of November, when they hold annual meetings, the companies said. He will be appointed chairman emeritus of each company. His elder son, Lachlan Murdoch, who has served as co-chair of News Corp, will become sole chair of that company and will continue as Fox Corp. executive chair and CEO.

"For my entire professional life, I have been engaged daily with news and ideas, and that will not change. But the time is right for me to take on different roles," Rupert Murdoch wrote in a memo to staff.

His decision to step back solidifies Lachlan Murdoch as his successor. He called Lachlan a "passionate, principled leader" who can take the companies into the future.

Murdoch is one of a handful of media barons who shaped the modern era of media. He has wielded influence in political and financial capitals, earning credit from his boosters and blame from his critics. Murdoch has remained active in his later years, pursuing big deals to reshape his companies.

Murdoch is stepping back at an important moment for both wings of his media empire, as they confront fundamental challenges in the media landscape. Fox, a relatively small player in an entertainment industry now dominated by titans, is wrestling with the profound implications of cable cord-cutting and the growth of streaming. News Corp, owner of The Wall Street Journal, Times of London and other publications, is trying to find the right formula for digital growth amid a fierce battle for subscribers and online-ad dollars.

"Our companies are in robust health, as am I," Murdoch wrote. "Our opportunities far

Please turn to page A8

Zelensky Confronts Greater Pushback In D.C.

Ukraine's president faces concerns from some in GOP about 'open-ended' aid

WASHINGTON—Volodymyr Zelensky got the pomp and circumstance of a close ally visiting Washington, but intimate meetings with U.S. leaders couldn't mask the new reality that Ukraine's war with Russia is proving a tougher sell to his Western backers.

By Lindsay Wise, Michael R. Gordon and Gordon Lubold

The Ukrainian president's visit on Thursday, his second to the capital in nine months, has served as a de facto referendum on the conflict among Republican lawmakers who have questioned how much military aid the U.S. can give to Ukraine, and how effectively it is able to monitor that assistance.

What had been a bipartisan alliance to combat Russia by putting billions of dollars in military and other assistance into Kyiv's hands has become a more partisan exercise—now linked to negotiations to avoid a partial government shutdown at the end of September, with the GOP-controlled House paralyzed by infighting over spending.

Meanwhile, President Biden hasn't yet approved plans to send ATACMS long-range mis-

Please turn to page A10

◆ Russia launches missiles across Ukraine.......... A10

◆ Kyiv's forces break through lines in southeast.......... A10

Treasury Yields Surge To Decade-Plus Highs

By Charley Grant

The highest bond yields in more than a decade prompted another stock-market selloff Thursday, as the possibility of a prolonged higher interest-rate environment sank in across Wall Street.

The S&P 500 fell 1.6% on Thursday, as all 11 sectors finished lower. The tech-heavy Nasdaq Composite fell 1.8%, while the blue-chip Dow Jones Industrial Average dipped 1.1%, or around 370 points. All three indexes are on pace to finish the week in the red.

A selloff in government bonds, prompted by surprisingly strong economic data, sent yields higher. The yield on the 30-year Treasury bond rose to 4.55%, the highest level since 2011 and its largest one-day increase since June 2022. The yield stood at 4.398 Wednesday. The 10-year Treasury yield settled Thursday at 4.479%, the highest since 2007. The two-year yield rose to 5.148%, its highest reading since 2006.

Stocks have rallied in 2023 after a sharp selloff last year, pushed higher by investor hopes that the Fed will end its campaign to raise interest rates and buoyed by enthusiasm for artificial-intelligence technology.

But the mood on Wall Street has darkened of late. The Nas-

Please turn to page A2

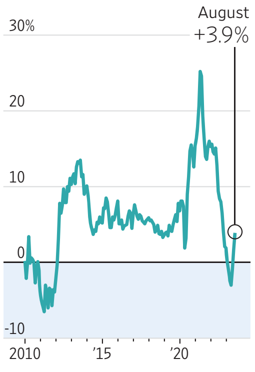
◆ Analysis: Don't expect higher rates to go away... A2

◆ Some consumers feel the pain, others see gain...... A2

Home Buyers Squeezed

Existing-home sales fell 0.7% in August as buyers faced higher rates and prices. **A3**

U.S. median existing-home price, change from a year earlier



Note: August 2023 data is preliminary.
Source: National Association of Realtors

Apple Failed Its New Chip Test

Spending billions to design an iPhone part wasn't enough to make it work

By Aaron Tilley And Yang Jie

The new iPhone models unveiled last week are missing a proprietary silicon chip that Apple had spent several years and billions of dollars trying to develop in time for the rollout.

The 2018 marching orders from Apple Chief Executive Tim Cook to design and build a modem chip—a part that connects iPhones to wireless carriers—led to the hiring of thousands of engineers. The goal was to sever Apple's grudging dependence on Qualcomm, a long-time chip supplier that dominates the modem market.

The obstacles to finishing the chip were largely of Apple's own making, according to former company engineers and executives familiar with the project.

Apple had planned to have its modem chip ready to use in the new iPhone models. But tests late last year found the chip was too slow and prone to overheating. Its circuit board was so

Please turn to page A13

The Ups and Downs of Racing to Ride Every Roller Coaster

* * *

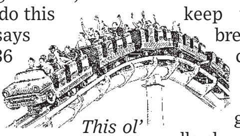
Buffs keep count, compare bruises and tallies; 'This hobby gets really nuts.'

By Will Feuer

Rick Mathews's big vacation this year was a 23-day jaunt across Europe and North Africa, during which he rode 131 roller coasters.

"By the time I got home, I was like, why do I do this stupid hobby?" says Mathews, who is 36 and lives in Manassas, Va.

That weariness quickly faded and he's already talking about a return trip, because Megafobia—a wooden roller coaster in Wales—was closed during his visit. It is one of just four wooden coasters in the world he hasn't ridden.



This ol' thrill again?

Mathews, a professional event strategist, is among a cadre of "coaster counters," enthusiasts obsessed with riding as many roller coasters as they can. The pastime can be a real scream but also has its lows.

There is the struggle to keep up with the breakneck pace of coaster openings in places with rapidly growing middle classes, such as rural China. More coasters are on the way, too, as companies including Disney pour billions into expanding theme parks. Motion sickness, of course, can come with the territory. And on top of that,

Please turn to page A13

Cisco to Acquire Splunk In $28 Billion Cash Deal

By Will Feuer And Thomas Gryta

Cisco Systems has struck a $28 billion deal to buy analytics and security-software company Splunk as the networking-equipment giant looks to tap further into the rise of artificial intelligence.

The deal will create one of the world's largest software companies, Cisco said, and will immediately boost its cash flow in the first year after closing, which is expected by the end of September 2024. The combination will expand Cisco's software portfolio and produce more recurring revenue, it said, along with enabling Cisco to provide customers with AI and other tools to analyze their data and detect security threats.

Splunk, founded in 2003, makes software used by companies' information-technology and security operations to monitor and analyze data. Cisco sells network equipment such as routers and switches, and provides security services as well as software products.

"With hyper connectivity, AI and increasing cyber threats, the value of data only increases, and that's why this deal makes sense," Cisco Chief Executive Chuck Robbins told analysts on a conference call.

Cisco said Thursday it has agreed to pay $157 a share in cash for Splunk, a 31% premium to Wednesday's closing price of $119.59 for the San Francisco company. Shares of Cisco dropped about 4% to $53.34 on Thursday while Splunk's stock closed up 21% to $144.43.

Please turn to page A12

INSIDE

SOFIA JARAMILLO FOR THE WALL STREET JOURNAL

MANSION

Tiny town of Driggs, Idaho, braces for boom times as nearby resort takes off. **M1**

SPORTS

The 'mini-bombs' blowing up the elbows of baseball's top pitchers. **A16**

VISIT…

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U.S. NEWS

Higher Rates Not Just for Longer—Maybe Forever

BY GREG IP

On Wednesday, Federal Reserve officials surprised markets by signaling interest rates won't fall as much as previously planned.

The tweak might be more important than it looks. In their projections and commentary, some officials hint that

ANALYSIS

rates might be higher not just for longer, but forever. In more technical terms, the so-called neutral rate, which keeps inflation and unemployment stable over time, has risen.

This matters to any investor, business or household whose plans depend on interest rates over a decade or longer. It could explain why long-term Treasury yields have risen sharply in the past few months, and why stocks are struggling.

The neutral rate isn't literally forever, but that captures the general idea. In the long run neutral is a function of very slow moving forces: demographics, the global demand for capital, the level of government debt and investors' assessments of inflation and growth risks.

The neutral rate can't be observed, only inferred by how the economy responds to particular levels of interest rates. If current rates aren't slowing demand or inflation, then neutral must be higher and monetary policy isn't tight.

Indeed, on Wednesday, Fed Chair Jerome Powell allowed that one reason the economy and labor market remain resilient despite rates between 5.25% and 5.5% is that neutral has risen, though he added: "We don't know that."

Before the 2007-09 recession and financial crisis, economists thought the neutral rate was around 4% to 4.5%. After subtracting 2% inflation, the real neutral rate was 2% to 2.5%. In the subsequent decade, the Fed kept interest rates near zero, yet growth remained sluggish and inflation below 2%. Estimates of neutral began to drop. Fed officials' median estimate of the longer-run fed-funds rate—their proxy for neutral—fell from 4% in 2013 to 2.5% in 2019, or 0.5% in real terms.

As of Wednesday, the median estimate was still 2.5%. But five of 18 Fed officials put it at 3% or higher, compared with just three officials in June and two last December.

In 2026, officials project the economy growing at its long-term rate of 1.8%, unemployment at its long-run natural level of 4%, and inflation at its 2% target. Those conditions would normally be consistent with interest rates at neutral. As it happens, officials think the fed-funds rate will end the year at 2.9%—another hint they think neutral has risen.

There are plenty of reasons for a higher neutral. After the global financial crisis, businesses, households and banks were paying down debt instead of borrowing, reducing demand for savings while holding down growth and inflation. As the crisis faded, so did the downward pressure on interest rates.

Another is government red ink: Federal debt held by the public now stands at 95% of gross domestic product, up from 80% at the start of 2020, and federal deficits are now 6% of GDP and projected to keep rising, from under 5% before the pandemic. To get investors to hold so much more debt probably requires paying them more. The Fed bought bonds after the financial crisis and again during the pandemic to push down long-term interest rates. It is now shedding those bond-holdings.

Inflation should not, by itself, affect the real neutral rate. However, before the pandemic the Fed's principal concern was that inflation would persist below 2%, a situation that makes it difficult to stimulate spending and can lead to deflation, and that is why it kept rates near zero from 2008 to 2015. In the future it will worry more that inflation persists above 2%, and err on the side of higher rates.

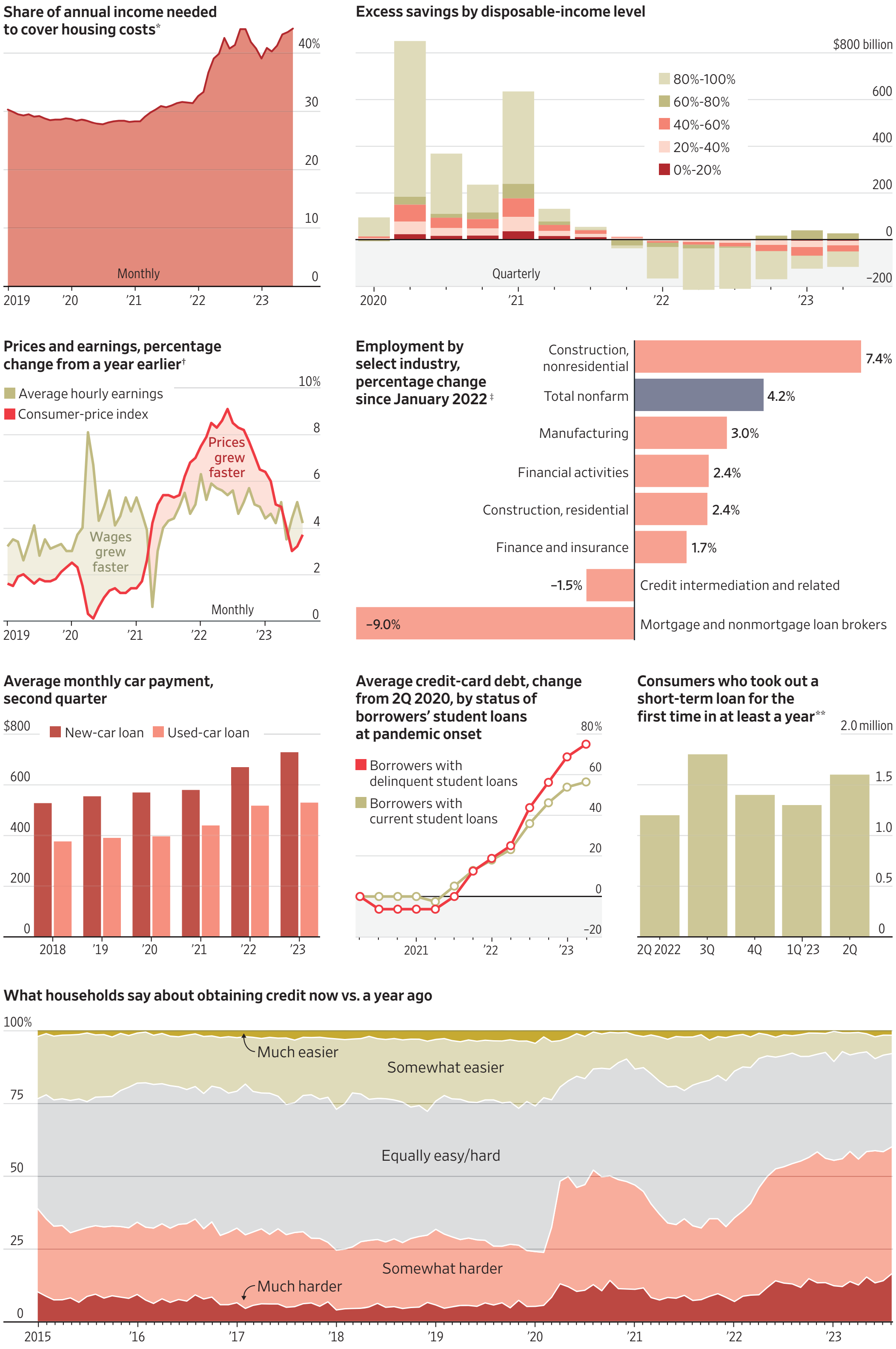
Other factors are still pressing down on neutral, such as an aging world population, which reduces demand for homes and capital goods to equip workers.

So neutral has probably risen since 2019, but not to its pre-2008 level. Indeed, futures markets peg rates a decade from now at around 3.75%.

Of course, this is all just a forecast. If inflation comes down painlessly in the next year, if growth slows abruptly, or if Treasury yields drop, then estimates of neutral will also come down. For now, the evidence suggests the public should get used to higher rates as far as the eye can see.

◆ BOE leaves rates steady, in a departure........................ A12

Some Consumers Feel the Pain, Others the Gain



*Share is based on median household incomes and median home prices. †Data aren't seasonally adjusted. Consumer-price index is for urban consumers. Earnings are for employees in the private sector. ‡Based on seasonally adjusted figures; all data are as of August except for mortgage and nonmortgage loan brokers, which is as of July. Financial activities includes banking, insurance and real estate. **Data covers payday or other installment loans with terms of four months or less. Buy Now Pay Later loans excluded.

Sources: Federal Reserve Bank of Atlanta (share of annual income); Moody's Analytics (excess savings); Labor Department via St. Louis Fed (prices and earnings); Labor Department, Moody's Analytics (employment by select industry); Experian (car payment); Intuit Credit Karma (credit-card debt); LexisNexis Risk Solutions (short-term loan); Federal Reserve Bank of New York (what households say)

A new reality has finally started to set in across American households: Higher interest rates are here to stay.

The economy has held up relatively well ever since the Federal Reserve started aggressively raising rates early last year. Many households have breathing room because they locked in low rates on their mortgage or car loan before the rate increases started. And in at least one significant way, the high rates can help consumers: Savers can get more bang for their otherwise idle cash.

But these higher-for-longer rates are starting to exact a toll on households that need to borrow now, especially for major purchases such as homes and cars. Those who have to rely on credit-card debt, where rates rise along with the market interest rates, are also feeling the bite.

In some ways, this tightening is what the Fed wants, because its rate hikes are meant to slow down the economy to curb inflation. The Fed this week signaled it could raise interest rates once more this year. In other words, rates aren't expected to go down soon.

So just how are U.S. households faring in a high-rate world? Here's what to watch.

Inflation, for the first time in a long time, is stinging less. This summer, wage gains surpassed inflation for the first time since 2021. Price increases have slowed more than expected, while competition for workers has put pressure on employers to raise pay.

Consumers have continued to spend, including on travel, restaurants, clothes and other discretionary purchases. Households have drawn down the glut of extra cash they saved early in the pandemic. Still, account balances are elevated compared with 2019 levels.

The job market is still in solid shape, though growth slowed this summer. Some rate-sensitive industries, such as mortgage lenders, have shed jobs.

The housing market is where the Fed's high-rate policies have hit Americans the hardest, locking many out of homeownership. High rates can add hundreds of dollars or more to monthly mortgage payments. The median American household needed 43.2% of its income to cover annual payments on a median-priced home as of June, according to the Atlanta Fed. That was close to the highest level recorded in data going back to 2006.

Anyone in the market for a car is feeling the rate hikes, too. Vehicle prices are also up dramatically since the start of the pandemic, and high interest rates aren't helping. The average monthly payment for a new car was around $725 in the second quarter and north of $500 for a used one, according to Experian data.

Americans are increasingly relying on debt, notching record balances on credit cards and auto loans in the second quarter. Higher rates will make it harder for many to keep up.

—Gina Heeb

Yields Surge Amid Rate Worries

Continued from Page One

daq is down 3.5% since Friday, on pace for its worst weekly performance since March 10. The Dow, S&P 500 and Nasdaq are all facing consecutive monthly declines for the first time since last September.

The Federal Reserve opted to hold interest rates steady on Wednesday, as investors expected. But central-bank officials also signaled they expect to keep rates higher further into 2024. In their projections and commentary, some officials have hinted that the so-called neutral rate, or the rate needed to keep inflation and unemployment levels stable over time, might be higher on a longer-term basis.

"The job is not done yet," said Cliff Corso, president and chief investment officer of Advisors Asset Management, citing an accelerating economy and signs of resurgent inflation. "The hard yards are still in the front view."

The central bank is aiming to engineer a so-called soft landing, cooling the economy enough to bring inflation to heel without conjuring a recession. Recent economic data suggest that those goals haven't yet been reached. Initial jobless claims fell to 201,000 in the week ended Sept. 16, the Labor Department said Thursday. That was below the consensus estimate of 225,000, according to FactSet, a sign of a still-strong job market.

Meanwhile, higher gas prices are threatening to push inflation higher. Crude-oil futures fell slightly to settle at $89.63 a barrel, but have gained 7.2% so far in September.

Investors warned that the economy might not hold up in a prolonged period of higher rates, a sentiment that is fueling stock-market pessimism. "I find it difficult to believe that we will go through a period of decelerating economic growth with corporate earnings still rising, while avoiding an increase in unemployment," said Liz Young, head of investment strategy at SoFi.

Young said she is looking for buying opportunities in defensive sectors like healthcare, utilities and energy, whose profits are seen as better-insulated from a slowing economy, while avoiding stocks that depend on strong consumer spending. Consumer-discretionary stocks within the broad index fell 2.9% on Thursday.

Some investors said higher interest rates are leading people to select more conservative securities, even as attractive returns are available for relatively little risk in the bond market. "It's really hard to get people out of cash right now when it's paying 5.2% on the short end," said Andrew Grant, director of manager research and investment solutions at Kayne Anderson Rudnick.

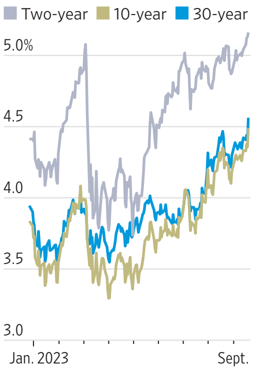
Shares of FedEx rose 4.5% Thursday after reporting earnings, the S&P 500's top performer. Shares of Cisco fell 3.9% after the network-equipment provider said it plans to buy cybersecurity firm Splunk for $28 billion. Splunk shares advanced 21%. Shares of British chip designer Arm Holdings slipped below their IPO price of $51 in midday trading, before closing at $52.16.

The average rate on the standard 30-year fixed mortgage edged up to 7.19% from 7.18% a week earlier, according to a survey of lenders released Thursday by mortgage-finance giant Freddie Mac. That marked the sixth consecutive week rates have held above 7%.

Home-builder shares fell. KB Home lost 4.3% after reporting earnings, while PulteGroup and D.R. Horton declined 3.3% and 3.7%, respectively.

In overseas markets, the Stoxx Europe 600 lost around 1%. At midday Friday, Japan's Nikkei 225 was down 0.9%, but Hong Kong's Hang Seng Index was up 0.6% and the Shanghai Composite was up 0.4%. S&P 500 futures rose 0.1%.

U.S. Treasury yields



Source: Tradeweb ICE Closes

CORRECTIONS & AMPLIFICATIONS

The last name of reporter Alyssa Lukpat was misspelled as Lukpat in some editions Thursday in a U.S. Watch article about a nasal spray.

Michael Feroli is the chief U.S. economist at JPMorgan Chase. In some editions Thursday, a Page One article about the Federal Reserve's interest-rate decision incorrectly gave his title as chief economist.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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Home Sales Fall As Buyers Struggle

By Nicole Friedman

Sales of previously owned homes fell in August to the slowest pace since January as high mortgage rates stifled demand.

Home sales have slumped this year. But home prices have started rising again, because the inventory of homes for sale has remained persistently low, frustrating the buyers who are still in the market and forcing many to compete in bidding wars.

Existing-home sales, which make up most of the housing market, decreased 0.7% in August from the prior month to a seasonally adjusted annual rate of 4.04 million, the National Association of Realtors said Thursday. August sales fell 15.3% from a year earlier.

The national median existing-home price rose 3.9% in August from a year earlier to $407,100, the fourth-highest level on record in data going back to 1999, NAR said. Prices aren't adjusted for inflation.

"Sales are struggling, home buyers are struggling," said Lawrence Yun, NAR's chief economist. "The inventory is simply not there."

Mortgage rates, which rose last month to a two-decade high above 7%, are one of the main ways that the Federal Reserve's efforts to curb inflation and cool the economy have affected consumers.

The combination of high rates and high home prices has reduced home-buying affordability.

Economists surveyed by The Wall Street Journal ahead of the release had estimated that sales of previously owned homes rose 0.7% in August from the prior month.

Homes typically go under contract a month or two before the contract closes, so the August sales data largely reflect purchase decisions made earlier in the summer, when mortgage rates were lower than they are today.

Nationally, there were 1.1 million homes for sale or under contract at the end of August, down 0.9% from July and down 14.1% from August 2022, NAR said. That was the lowest inventory level for any August in data going back to 1999, Yun said.

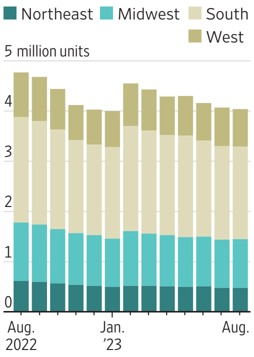
Jill and Steve Ray moved from Pennsylvania to Maryland this year due to a job change. They had no trouble selling their Pennsylvania home but struggled to find a house in the Annapolis area that fit their desires and budget. They started house hunting in March, and "there would be weekends where there would be nothing new for us to even go see," Jill Ray said. The couple finally bought a four-bedroom home in Annapolis in July.

Most homeowners with mortgages have an interest rate below current levels, and they are unwilling to sell their homes and take on new mortgages at higher rates. Millions of Americans also bought homes during the pandemic-driven housing boom, and they don't need to relocate again.

"There's a bunch of people that for a long time are going to be happy where they are, which takes all those existing homes out of the pool," said Doug Duncan, chief economist at Fannie Mae.

Existing-home sales fell the most month-over-month in the West, down 2.6%, and in the South, down 1.1%, NAR said.

U.S. existing-home sales, by region



Note: Seasonally adjusted at an annual rate; August 2023 is preliminary.
Source: National Association of Realtors

ERIC GAY/ASSOCIATED PRESS (2)

Migrants Overwhelm Texas Border City

Eagle Pass declares emergency, asks for state and federal help amid influx

By Alicia A. Caldwell And Michelle Hackman

Thousands of migrants from Central and South America are arriving in Eagle Pass from Mexico each day. At top, migrants cross a shallow stretch of the Rio Grande to enter the city, where they are directed to a processing center.

EAGLE PASS, Texas—A growing wave of migration that has been building at the U.S.-Mexico border for the past few months is exploding in this small Texas city.

Eagle Pass Mayor Rolando Salinas Jr. declared a state of emergency as thousands of migrants are entering daily, overwhelming the resources of federal border agents and the community's only shelter.

About 3,000 migrants crossed into Eagle Pass on Wednesday and another 3,000 were on track to enter Thursday, said U.S. Rep. Tony Gonzalez, who represents the city in Congress. He said the Border Patrol estimates that by Friday, 10,000 migrants will have illegally entered Eagle Pass in a week.

"We are on pace for this to be the worst of the border crisis yet, and we've seen some doozies," the Republican said.

On Thursday morning, roughly 100 migrants, primarily from Venezuela, lined up on the U.S. side of the Rio Grande, waiting in muddy, calf-deep water for U.S. authorities to take them into custody. The group appeared to be a mix of families and adults traveling alone. One toddler stood with water up to his waist, holding his mother's hand.

Ahead of them stood several layers of razor wire, on which discarded clothes and children's shoes were snagged by people who left them behind.

"We suffered a lot in our country. We won't go back," one woman in the group shouted, pointing backward to Mexico. The woman said she had been traveling for two months. "We're cold and tired," she said.

Amid the chaos, a 3-year-old drowned crossing the Rio Grande near Eagle Pass Wednesday, according to Texas authorities.

Most of the migrants are expected to request asylum, a process that could take years if they are released into the U.S. to await adjudication in clogged immigration courts. Some could be deported to their home countries, depending on the nation's relationship with the U.S. government and whether American authorities have the resources to detain and transport them.

The Biden administration has been struggling to cope with an unprecedented wave of migration that has been building since 2021. Its causes include a Venezuelan refugee crisis, an economic downturn in Latin America caused by the Covid-19 pandemic, spiraling cartel violence in once-safe countries such as Ecuador and the sense—often repeated on TikTok and in What's App groups—that the border is open.

When Biden administration officials in May ended use of Title 42, a pandemic-era border tool allowing authorities to simply turn away migrants seeking asylum, they hoped their new border policy would deter more illegal crossings because it included harsher penalties for some.

For about a month, that strategy appeared to be working, with border arrests falling to 3,000 daily from a peak of 10,000.

Since then, though, the government has struggled to increase its new system of consequences, particularly for people traveling with children. Overcrowded Border Patrol detention facilities made it difficult for authorities to subject many families to a brief, tougher asylum screening and deport them if they didn't meet it, as planned. Instead, overwhelmed agents started releasing families into the U.S. to await immigration court dates.

Word spread and by August the number of migrants entering the U.S. with their children hit a new high.

It couldn't be determined why so many migrants are entering Eagle Pass at this particular moment.

It could be related to the fact that the city abuts one of the safer stretches of border on the Mexican side and the Rio Grande is relatively shallow in the area. Many migrants cross at a time and place determined by smugglers they pay to help them cross into the U.S.

All indications are that the current crush of illegal border crossings could continue.

More than 134,000 U.S.-bound migrants from South America crossed Panama's treacherous Darién Gap in August and the first three weeks of September, according to the latest Panamanian government estimates.

Through Sept. 20, a record 386,000 U.S.-bound migrants crossed through Panama this year, compared with 248,000 in all of 2022.

About 3,000 migrants are crossing the Darién Gap daily, but the number intending to seek asylum in the U.S. swells to about 8,000 each day at Mexico's southern border. That group includes migrants from Central American countries such as Guatemala and Honduras.

> 'There's not enough people or resources to maintain order,' the mayor says.

The Department of Homeland Security said Wednesday that they would expand the rapid-deportation program for families nationwide. But only a fraction of migrant families are expected to be put through the program.

Separately on Wednesday evening, the Biden administration announced it would make an estimated 470,000 Venezuelans already in the U.S. as of July 31 eligible for work permits and deportation protections, under a program known as Temporary Protected status.

The decision was a capitulation to Democratic state and local officials including New York City Mayor Eric Adams, who had been demanding the White House take the step for months to enable migrants to move out of overwhelmed city shelters and support themselves.

The Biden administration resisted making that change for months, arguing it could lure more migrants from Venezuela with the prospect that they too could obtain work permits after entering the U.S. illegally. They set the cutoff date for eligibility in July to try to signal to more recent migrants that they couldn't expect relief, officials said.

Still, the decision drew criticism that it could signal to more Venezuelan migrants that if they wait long enough, the government will help them, too. That could make border surges like the one currently happening in Eagle Pass more likely to recur.

To try to process the crush of people illegally entering the city of about 28,000 people, federal border authorities shut down an international bridge in Eagle Pass to vehicle traffic Wednesday so officers could be redeployed to help the Border Patrol.

Salinas, Eagle Pass's mayor, signed an order late Wednesday allowing Texas Department of Public Safety officers to arrest adult border crossers on the charge of trespassing—part of a state border-security operation under Gov. Greg Abbott called Operation Lone Star.

"There's not enough people or resources to maintain order," Salinas said Thursday. "If it wasn't for DPS or Border Patrol, it'd be even worse. It would be the breaking point for this community."

The operator of the only migrant shelter in the city has reported receiving hundreds of migrants a day released by overwhelmed federal border agents, straining capacity that aid workers had already been struggling to expand.

The situation in Eagle Pass is reminiscent of the 2021 arrival in nearby Del Rio, Texas, of roughly 15,000 Haitians in a weeklong stretch.

In recent days, the Border Patrol has been working to process migrants so quickly that, in some areas, they have been releasing directly onto the street rather than a carefully managed handoff to a shelter or church, as is typical in normal circumstances.

In the Border Patrol's Tucson Sector, authorities have made such releases in the tiny towns of Bisbee, Douglas and Nogales. In San Diego, migrants are being released at a trolley stop not far from the border.

—Esther Fung and Santiago Pérez contributed to this article.

Bacteria Contaminated Novo Nordisk Drug Plant

By Peter Loftus

Novo Nordisk found bacteria in batches of the main ingredient for a diabetes pill that is a cousin to popular diabetes and weight-loss drugs and was made at a North Carolina plant earlier this year, according to a federal inspection report reviewed by The Wall Street Journal.

The Food and Drug Administration inspected the Clayton, N.C., plant in July, and issued a report saying that Novo Nordisk had failed to investigate the cause thoroughly and that the plant's microbial controls were deficient.

The plant makes the drug ingredient semaglutide, which is used in the diabetes pill Rybelsus. Semaglutide is also the main ingredient in Novo Nordisk's popular injections Ozempic and Wegovy, but the company said the semaglutide for those products isn't made at the same plant.

The Danish company said the Clayton plant is still running and producing for the market, and wouldn't share details of its interactions with the FDA.

The agency said Thursday that based on Novo's responses to its inspection findings, the FDA isn't aware of ongoing compliance issues that raise any concerns about the quality of drugs made at the plant.

The company identified several strains of bacteria during the testing of semaglutide batches on at least three occasions between February and June, according to a partially redacted copy of the inspection report, dated July 13.

The company conducted investigations of three bacteria events but as of July hadn't been able to determine the source of the bacteria for two of the events, the report said. It described the company's efforts to fix the problem as inadequate.

The FDA issues the inspection report when an inspector has observed a condition that might violate federal drug law, but it isn't a final agency determination that a violation has occurred.

Companies receiving the reports are expected to take steps to address the issues and to document these steps to the FDA.

Novo Nordisk said it has responded to the FDA's observations.

Top French General Pays Respects at the Tomb of the Unknown Soldier

KEVIN WOLF/ASSOCIATED PRESS

ALLIES: French Chief of the Defense Staff Gen. Thierry Burkhard lays a wreath at the tomb in Arlington National Cemetery that honors U.S. war dead who couldn't be identified, with Chairman of the Joint Chiefs of Staff Gen. Mark Milley, left, and Maj. Gen. Trevor Bredenkamp, commander of Joint Task Force-National Capital Region and the U.S. Army Military District of Washington.

McCarthy, Blocked by Rebels, Scraps Votes

GOP holdouts halt defense spending bill as partial shutdown looms at month's end

By Siobhan Hughes, Katy Stech Ferek and Lindsay Wise

WASHINGTON—House Speaker Kevin McCarthy threw in the towel on further votes this week, sending lawmakers home after GOP holdouts derailed his latest effort to advance legislation funding the federal government.

Talks continued late Thursday, but the setback further dimmed hopes that Congress could pass legislation to avoid a partial government shutdown at the end of the month, with Republicans in angry disagreement over what even a short-term spending patch should contain. It also underscored how McCarthy's hold on the conference has only grown more tenuous in the nine months since the California Republican won the gavel after 15 rounds of voting.

McCarthy watched from the chamber floor Thursday as rebel Republicans again blocked a vote to advance one of the 11 spending bills that have yet to clear the House. The defeat resembled a similar blockade in June, when dissidents brought the floor to a halt to protest what they called failed promises by McCarthy.

The collapse of a procedural motion to advance the $826 billion defense appropriations bill came days after another failed vote on the same bill.

McCarthy told reporters that his plan was the same as the one that got him elected speaker in January. "Just keep working. Never give up," he said as he left the floor.

Soon after, Republican leaders cut loose members for the weekend, saying no additional votes were planned for Thursday or Friday and that lawmakers would be given ample notice if they were called back to work. Some had already left the Capitol, for golf fundraisers and other events back in their districts.

"It looks like a coaching error," said Rep. Ryan Zinke (R., Mont.) of the failed vote. "Wow. I think we're all in this shock."

The 212-216 vote on the rule to open debate on the defense bill showed the depths of the challenges in avoiding a government shutdown, because military spending is generally popular among Republicans.

Efforts to pass a short-term continuing resolution, known as a CR, to fund the government past Oct. 1 to allow for more time for the House and Senate to pass the 12 overall appropriations bills also have stalled.

Behind closed doors, rank-and-file lawmakers met in the offices of House Majority Whip Tom Emmer (R., Minn.) to hammer out a path forward. Under an emerging strategy, leaders would arrange for a single rule vote to bring up multiple individual spending bills, including the defense bill but also others such as one funding the Homeland Security Department, one funding the State Department and foreign operations, and possibly others, according to Rep. Matt Gaetz (R., Fla.), an outspoken McCarthy critic.

Gaetz said he and many other GOP lawmakers would oppose any short-term bill, and instead wanted to press ahead immediately to pass the remaining 11 of 12 appropriations bills one by one. Given the lack of time, such an approach would push the government into a shutdown.

"I'd rather work through those contentious items through the appropriations process than just try to figure out what's the next ornament to hang on a continuing resolution," he said.

Rep. Mike Lawler (R., N.Y.), who represents a competitive district, said he wanted a vote on a stopgap spending measure. But as a backup he said that he would work with Democrats to circumvent McCarthy and put an alternative on the floor if needed to minimize the length of a shutdown.

"If there is not going to be a CR coming out of the House Republican caucus then I will move forward with the discharge petition," Lawler said, referring to a complicated procedural step to bypass the speaker. Such a petition would need signatures from a majority of lawmakers to force a vote.

TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

Rep. Marjorie Taylor Greene was one of two Republicans to switch their vote to 'no.'

Meanwhile, Senate Majority Leader Chuck Schumer (D., N.Y.) moved forward Thursday with a Federal Aviation Administration reauthorization bill that could be used as a legislative vehicle for a stopgap spending patch to try to avert a shutdown.

House Democrats, who oppose the deep spending cuts pushed by conservatives, are helping to keep the pressure on McCarthy. At one point, with a display board inside the chamber showing a tie vote, Democrats rushed in Rep. Sanford Bishop (D., Ga.) to cast a "no" vote, tipping the scales against Republicans.

They said the latest GOP setbacks showed Republicans weren't up to running the chamber. "It's certainly a referendum on whether they can govern," said Rep. Pramila Jayapal (D., Wash.).

A day earlier, McCarthy had predicted that Republicans would pass the rule needed to advance the defense appropriations bill, noting that he had persuaded Reps. Ralph Norman (R., S.C.) and Ken Buck (R., Colo.) to switch their votes to "yes." But then two new Republicans—Reps. Marjorie Taylor Greene (R., Ga.) and Eli Crane (R., Ariz.)—flipped their votes from "yes" to "no," leaving McCarthy no further ahead than when he had started.

If You Owned a U.S. Dollar LIBOR-Based Instrument Between August 2007 and May 2010

A Settlement Totaling $101 Million Could Affect You

There are lawsuits impacting individuals and institutions that entered into over-the-counter financial derivative and non-derivative instruments directly with 17 banks and that received payments tied to U.S. Dollar LIBOR. A Settlement totaling $101 million has been reached with Coöperatieve Rabobank U.A. ("Rabobank"), Lloyds Banking Group plc, Lloyds Bank plc, HBOS plc, and Ban of Scotland plc (together, "Lloyds"), Royal Bank of Canada ("RBC"), and Portigon AG and Westdeutsche Immobilien Servicing AG (together "Portigon"). Earlier settlements totaling $680 million were reached with Barclays, Citibank, Deutsche Bank, HSBC, MUFG, Norinchukin, and SocGen bringing the total settlement amount to $781 million. The remaining Non-Settling Defendants include Bank of America, Credit Suisse, JPMorgan Chase, Royal Bank of Scotland, and UBS.

What are the lawsuits about?
The litigation claims that the banks manipulated the U.S. Dollar LIBOR rate during the financial crisis, artificially lowering the rate for their own profit, which resulted in class members receiving lower interest payments for their U.S. Dollar LIBOR-Based Instruments from the banks than they should have. Plaintiffs assert antitrust, breach of contract, and unjust enrichment claims. Rabobank, Lloyds, RBC, and Portigon deny all claims of wrongdoing.

Who is included in the Settlement?
You are included if you (individual or entity) directly purchased certain U.S. Dollar LIBOR-based instruments from Bank of America, MUFG, Barclays, Citibank, Credit Suisse, Deutsche Bank, HSBC, JPMorgan Chase, Lloyds, Norinchukin, Rabobank, Royal Bank of Canada, Royal Bank of Scotland, Société Générale, UBS, or Portigon (or their subsidiarie or affiliates) in the United States; and owned the instruments at any time between August 2007 and May 2010. The instruments in the Settlement Class include certain interest rate swaps, forward rate agreements, asset swaps collateralized debt obligations, credit default swaps, inflation swaps, total return swaps, options, and bonds/floating rate notes.

What does the Settlement provide?
The Settlement will create a Settlement Fund totaling $101 million that will be used to pay eligible Class Members who submit valid claims, as well as at attorneys' fees not to exceed one third of the gross settlement, expenses not to exceed $5,500,000, and service awards to the Class Representatives not to exceed $100,000 per Representative. Additionally, Rabobank, Lloyds, RBC, and Portigon will provide certain cooperation to the Plaintiffs in their ongoing litigation against the Non-Settling Defendants.

How can I get a payment?
You can submit a Proof of Claim online or by mail. The deadline to submit a Proof of Claim is **February 10, 2024.** You do not need to submit a Proof of Claim to share in the Settlement if you previously submitted a valid Proof of Claim in the prior settlements and do not seek to modify or supplement your Proof of Claim. You are entitled to receive a payment if you have a qualifying transaction with any of the following banks: Bank of America, MUFG, Barclays, Citibank, Credit Suisse, Deutsche Bank, HSBC, JPMorgan Chase, Lloyds, Norinchukin, Rabobank, Royal Bank of Canada, Royal Bank of Scotland, Société Générale, UBS, or Portigon (or their subsidiaries or affiliates). You do not need to have transacted with Rabobank, Lloyds, RBC, and Portigon specifically. At this time, it is unknown how much each Class Member who submits a valid claim will receive. Visit www.USDollarLiborSettlement.com for more information on submitting a Proof of Claim.

What are my rights?
If you are a member of the Settlement Class and you do not file a timely claim, you will lose your right to receive money or benefits from the $101 million settlement with Rabobank, Lloyds, RBC, and Portigon unless you submitted a valid claim in a prior settlement in the OTC Action. If you would like to retain your right to file your own lawsuit against Rabobank, Lloyds, RBC, and Portigon, you must opt out of the Settlement Class by **November 17, 2023.** If you stay in the Settlement Class, you may object to the Settlement by **November 17, 2023.**

The Court will hold a hearing on **December 12, 2023** to consider whether to approve the Settlement and approve Class Counsel's request of attorneys' fees of up to one-third of the Settlement Fund, plus reimbursement of costs and expenses and service payments to the Class Representatives. You or your own lawyer may appear and speak at the hearing at your own expense. More information about the Settlement is available on the Settlement website ww.USDollarLiborSettlement.com, and in the Long Form Notice accessible on that website, or by calling 1-888-619-8688.

Trump Criticism of Ban on Abortions After Six Weeks Leads to Backlash

BY JOHN MCCORMICK AND ALEX LEARY

Donald Trump's criticism of a six-week abortion ban is triggering condemnation from some religious leaders and a few of his 2024 Republican presidential nomination rivals.

Trump is in a dominant position in the GOP contest and has often been able to brush off criticism from his right, but some opposed to seeing him become the nominee are seizing on recent remarks to question his commitment to an issue central to many Christian conservative voters. The former president and others in the party are grappling with how to discuss a topic that has cost Republicans support in recent elections.

In an interview broadcast Sunday on NBC's "Meet the Press," the former president said Florida Gov. Ron DeSantis had done a "terrible thing and a terrible mistake" by signing into law in April a ban on abortions after six weeks of pregnancy.

That law is nearly identical to one signed in July by Iowa Republican Gov. Kim Reynolds, who is popular among conservatives in the state that will host the first nominating contest on Jan. 15. "It's never a 'terrible thing' to protect innocent life," she said online Tuesday in a critique directed at Trump.

Michael Demastus, a Des Moines pastor who has met with several of the GOP presidential candidates, said he thinks Trump's remarks will hurt his standing in the Iowa caucuses.

"It feels like there is no defense on this," he said, adding that he has talked to other pastors this week who are "really intensely bothered" by Trump's recent abortion comments.

"I don't understand his game," said Demastus, who called a six-week ban "not strict enough."

Others were more skeptical. "It's only going to hurt Trump at the margins," said Craig Robinson, a former Republican Party political director in Iowa.

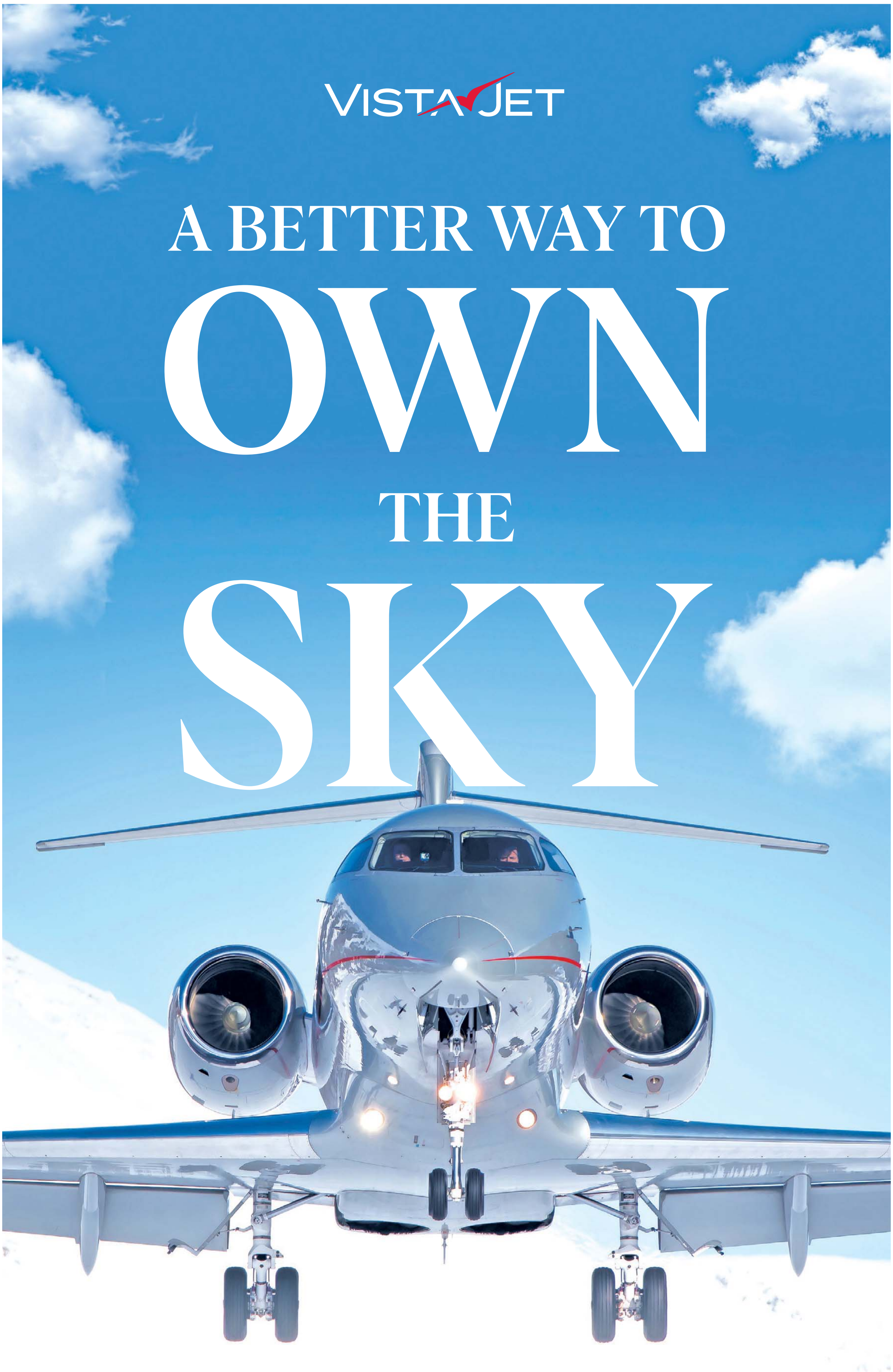
Trump had previously criticized the Florida law but not as sharply. DeSantis, who is in a distant second in the race, tried to capitalize and issued statements Tuesday from seven pastors and other conservatives in Iowa criticizing Trump's remarks.

"I don't know how you can even make the claim that you're somehow pro-life if you're criticizing states for enacting pro-life protections for babies that have heartbeats," DeSantis said Monday on the Radio Iowa network. "He's changing in a way that is not consistent with the values of the people in Iowa."

In the NBC interview, Trump also refused to say at what point in a pregnancy he would support a federal abortion ban, criticized Republicans who take too hard a stance, and suggested both parties can work together to put the issue behind them. DeSantis also has declined to say whether he would support a national ban.

The former president has long given mixed signals on abortion. He blamed the issue for GOP losses in the 2022 midterm elections, though his critics point to poor performances by Trump-backed candidates in high-profile races. At the same time, Trump has taken credit for the landmark Supreme Court decision eliminating a constitutional right to abortion, highlighting the justices he appointed.

The dust-up prompted Sen. Tim Scott of South Carolina, who has been running third in Iowa polling, to take a rare swing at Trump while campaigning in the state on Monday. "President Trump said he would negotiate with the Democrats and walk back away from what I believe where we need to be, which is a 15-week limit on the federal level," he said.



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Emissions Disclosure Rules Coming to Corporate America

By Paul Kiernan And Christine Mai-Duc

Rush hour in Los Angeles. Legislation on disclosing emissions and climate risks passed in California.

FREDERIC J. BROWN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Many big U.S. companies have been fighting in Washington to block rules requiring them to disclose their greenhouse-gas emissions. They picked the wrong fight.

California and the European Union are both poised to approve rules that require companies that do business there to disclose their emissions. The rules would apply to private as well as public companies and also require businesses to calculate and disclose emissions from their suppliers and customers, which goes beyond what was expected out of Washington.

The size of the two economies—if California was a country it would have the world's sixth largest economy and the EU as a bloc ranks third—means that few large companies can duck their rules.

"In one shape or another, these disclosure requirements are coming," said Sara Mahaffy, ESG strategist at RBC Capital Markets LLC.

The rules will be among the biggest changes in corporate disclosures in decades. They add climate information to the financial data that companies need to produce, making clear how businesses stack up against one another and whether they are reducing emissions in line with their commitments.

Businesses and Republicans have pushed back against an effort by the Securities and Exchange Commission to require disclosures of emissions and climate risks for public companies. It isn't clear whether the SEC will require companies to report emissions from their suppliers and customers.

California Gov. Gavin Newsom has said he plans to sign a bill with his state's rules into law. The rules in Europe are currently under review by the European Parliament and the national governments. They are expected to be approved in the coming months.

California also passed a bill that would require companies to disclose climate-related risks. The rules will take effect over the next several years. The California rules could be challenged in court or by a referendum that opponents could put before voters, a move that gig work employers and fast-food companies have tried in recent years.

Business groups fought against California's emissions disclosure bill before it passed the legislature last week, though some large corporations such as Apple and Salesforce said they support it. It would apply to any business, public or private, that does business in the state and has more than $1 billion in revenue.

Newsom, a Democrat, said at a Climate Week event Sunday he would sign both bills, though he may request some changes when the legislature reconvenes in January.

Investors will use the information to compare businesses, track the companies' progress in reducing emissions and identify companies that are particularly vulnerable to—or prepared for—risks related to climate change. These may include physical threats to their operations from events like hurricanes and wildfires, or business that could be left behind by society's transition away from fossil fuels.

Climate activists are betting that the disclosures will enable them to pressure heavy polluters to clean up their operations and raise the cost of capital for firms that don't.

"There is a clear, worldwide, growing regulatory momentum for consistent information," said Steven Rothstein, managing director for nonprofit Ceres' Accelerator for Sustainable Capital Markets. "Investors, companies, employees, customers are all saying they don't want to be blindfolded."

For companies—particularly private firms that don't currently disclose much, if any, information about their businesses—the rules imply a significant increase in data-gathering, processing and reporting. Republican SEC Commissioner Hester Peirce, in dissenting from the agency's proposed climate rule last year, said they would "eventually rival our existing securities disclosure framework in magnitude and cost and probably outpace it in complexity."

Some industry groups in the U.S.—including the Farm Bureau, National Association of Manufacturers and U.S. Chamber of Commerce—have pushed back. In comment letters responding to the SEC's proposed rules, they have hinted at possible legal challenges by arguing the requirements' costs outweigh their benefits and that the agency lacks the statutory authority to implement them.

—Matthew Dalton contributed to this article.

U.S. WATCH

EAST COAST

Tropical Storm Warning Issued

A tropical storm warning was issued Thursday from coastal North Carolina to Delaware ahead of a potential tropical cyclone that's approaching the East Coast.

The National Hurricane Center announced the formation of "Potential Tropical Cyclone Sixteen" on Thursday morning. The storm was located about 340 miles southeast of Charleston, S.C., and moving north at 7 mph, according to an 8 p.m. advisory from the center. It had top sustained winds of 35 mph.

The hurricane center defines a potential tropical cyclone as a disturbance that poses a threat of tropical storm or hurricane conditions to land within 48 hours. The current system could reach the North Carolina coast around Friday night or early Saturday. The tropical storm warning is in effect from Cape Fear, N.C., to Fenwick Island, Del.

—Associated Press

NEW YORK

Bus to Band Camp In Deadly Wreck

A charter bus carrying high school students to a band camp veered off a New York highway and tumbled down an embankment Thursday, killing two adults and seriously injuring several other people, officials said.

The bus was one of six taking the marching band, color guard and dancers from Farmingdale High School on Long Island on an annual trip to a camp in Greeley, Pa. The wreck happened on Interstate 84 in Wawayanda, about 45 miles northwest of New York City.

A tire failure may have been to blame for the bus going off the road, New York Gov. Kathy Hochul said.

The two adults who died were the high school's band director, Gina Pellettiere, 43, and a retired teacher Beatrice Ferrari, 77. Five of the 44 passengers on board were hospitalized in critical condition, according to state police.

—Associated Press

OBITUARY

Clark, Former Iowa Senator, Age 95

Former U.S. Sen. Dick Clark, a Democrat who unexpectedly won a single term representing Iowa in the 1970s after campaigning by walking around the state, and who later played a key role in aiding refugees after the Vietnam War, has died. He was 95.

Clark died Wednesday at his home in Washington, said his daughter, Julie Clark Mendoza.

Clark was elected to the Senate in 1972 after launching a longshot bid against two-term Republican Sen. Jack Miller. With little money for his campaign, Clark opted to walk across Iowa during numerous trips in 1972. Clark lost his bid for re-election in 1978.

After Clark left the Senate, President Jimmy Carter appointed him as ambassador-at-large for a refugee crisis related to the Vietnam War.

—Associated Press

MASSACHUSETTS

Agencies Face Curb On Plastic Bottles

Gov. Maura Healey signed an executive order Thursday that she says will make Massachusetts the first state to ban the purchase of single-use plastic bottles by state agencies.

Massachusetts buys about 100,000 of the plastic water bottles each year.

The order bars all executive offices and agencies in Massachusetts from purchasing any single-use plastic bottles under 21 fluid ounces except in cases of emergency. Healey, a Democrat, said the executive order takes effect immediately.

Healey also signed a second executive order that she said will set state biodiversity conservation goals for 2030, 2040, and 2050—and develop strategies to meet those targets.

—Associated Press

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U.S. NEWS

Akron Tries to Fix 'Scar' Left by Urban Renewal

By Kris Maher

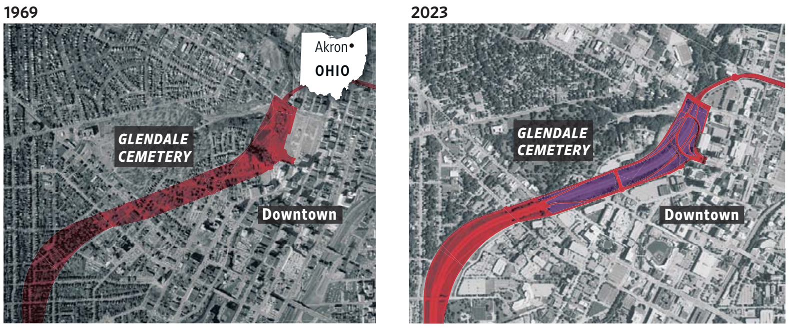
AKRON, Ohio—A freeway built in the 1970s through a Black community in Akron was supposed to reinvigorate the city's downtown, but instead it became known as the "road to nowhere" that devastated several neighborhoods.

Akron is now trying to reimagine a mile-long section of the city's Innerbelt freeway. The sun-bleached stretch of road was closed to traffic in 2017 and is bare except for weeds filling its cracks. But it still separates a mostly Black neighborhood from the commercial and cultural life of downtown.

"To me, it's an urban scar," said Akron Mayor Daniel Horrigan, who added that people suffered an emotional toll as homes and businesses were torn down. "We, as a city, did that to our citizens," he said.

The reassessment of the Innerbelt in Akron mirrors a process taking place in other cities where Black communities were split apart and cut off by projects spurred by federal highway bills in the 1950s aimed at improving commerce and national defense.

Several Akron communities were devastated by freeway construction a half-century ago.



Source: City of Akron

Carl Churchill/THE WALL STREET JOURNAL

The Akron freeway was designed to be a "high speed, high efficiency, industrial connection" for 120,000 daily cars from the mostly white suburbs to a downtown that officials wanted to revitalize. Hundreds of Black families were forced to move when the city seized property through eminent domain, while others saw their home values plummet.

By the early 2000s, only 18,000 cars traveled on the freeway each day, and it became known as a "road to nowhere."

This year Akron won a grant of about $1 million from the Biden administration to create a community-based plan to redevelop the decommissioned roadway, by potentially adding a park and trails, public art and housing, and by reconnecting the street grid.

The $1 billion Reconnecting Communities Pilot Program is aimed at undoing the damage to neighborhoods caused decades ago when city planners chose to bulldoze Black-owned homes and businesses for highways and other infrastructure projects. The federal program distributed $185 million this year for 39 planning grants and six capital-construction grants to cities.

City planners often routed highways through Black neighborhoods in part because they viewed them as blighted and expendable. Many of those areas faced discriminatory housing policies known as redlining, in which banks declined to provide financing to Black owners seeking to improve their homes or businesses.

In a 1963 planning report, Akron officials wrote that they were aware that highways "can either isolate an area or bring it to life." But they said the Innerbelt would clear "substandard areas."

Black families in Akron, many of whom had migrated from the South to work in the rubber industry, lost wealth tied to their homes. Some were forced to relocate, while others remained in an area that lost value when it was cut off by the freeway.

Bishop Joey Johnson, organizer and senior pastor of the House of the Lord church in Akron, remembers being a teenager as construction work approached his house.

His parents expected the city to offer to buy their house. But that never happened. Today his former house is the last one on its side of the street before a wall separating the neighborhood from the Innerbelt.

He said the property had lost most of its value by the time he eventually sold it.

"Our turn never came," he said. "My father's house was left in the community and cut off from the world."

Rupert Murdoch To Retire

Continued from Page One

exceed our commercial challenges. We have every reason to be optimistic about the coming years."

Murdoch inherited a small Australian newspaper business and built it into a colossus, acquiring or creating iconic brands across publishing, television and film. He snapped up newspapers including the Times of London, the New York Post and the Journal; launched the Fox network on the back of franchises like "The Simpsons" and NFL football; presided over the Hollywood studio behind "Avatar" and "Titanic"; built up pay-TV giant Sky in the U.K.; and reshaped U.S. cable news with Fox News, whose conservative commentary drew loyal viewers and fierce critics and became one of his most successful bets.

Even as his stature grew, Murdoch viewed himself as an outsider, a maverick bucking the establishment on both sides of the Atlantic who had to challenge the incumbents—whether in broadcasting, news or pay-TV distribution—to break into new businesses.

"I've had no choice to be anything but a catalyst for change," he said in a 1996 speech at the National Press Club in Washington. "That sometimes results in your being treated like the skunk at a tea party. But that's the fate of anyone who challenges the status quo."

In his Thursday memo, he wrote about what he sees as a continuing battle over freedom of speech and thought. "Elites have open contempt for those who are not members of their rarefied class," he wrote. "Most of the media is in cahoots with those elites, peddling political narratives rather than pursuing the truth."

Murdoch weathered his share of setbacks, including a debt crisis in 1990 that nearly sank the company and, years later, a scandal over reporters at one of his U.K. papers hacking into phones. Perhaps the biggest challenge came when voting-machine maker Dominion Voting Systems sued Fox News for defamation, alleging that Fox hosts and guests amplified false claims that it helped rig the election for Joe Biden.

Fox agreed this year to pay $787.5 million to settle the dispute, but not before court proceedings resulted in the disclosure of a trove of internal Fox communications that cast the network in a negative light, showing top executives and hosts were skeptical of election-fraud claims, even as Fox aired them. The company faces a similar lawsuit from another voting-machine company, Smartmatic.

After building and reshaping his holdings over decades, Murdoch split up his business in 2013, with the publishing assets keeping the company's original name, News Corp, and the entertainment assets going to 21st Century Fox.

The composition of the family empire changed dramatically again when Murdoch agreed in 2018 to sell a substantial portion of 21st Century Fox to Disney in a $71 billion deal, a transaction many media executives said was prescient given that entertainment giants have since fallen on hard times. The remaining assets became part of the newly formed Fox Corp.

Last fall, Murdoch proposed a plan to reunite News Corp and Fox, but he called off the effort in January, saying the transaction wasn't optimal for shareholders at the time.

Murdoch continues to be a major shareholder in the two companies. He and his family have a roughly 40% voting stake in News Corp and about a 44% voting stake in Fox Corp., according to securities filings.

As he gained control of newspaper, television and movie properties on three continents, Murdoch became a polarizing figure. His critics said he had too much power to shape public opinion, politics, culture and business. As Fox News grew more influential in Republican and conservative politics, he became a target for Democrats and liberals.

His supporters, though, lauded him for what they perceived as boldly challenging the media establishment. Even Murdoch's detractors and business rivals gave him credit for being a shrewd operator who was willing to place big bets on the future of the media business.

Born in Australia, Murdoch went to college in the U.K. and returned home at age 22 after his father died of a heart attack, assuming control of the family newspaper business.

Murdoch showed a penchant for taking risks as he expanded from one newspaper in Adelaide. In 1964, he created the first Australian national daily paper. In 1968, Murdoch ventured into the U.K., acquiring the News of the World tabloid. He added the Sun, moving it into coverage of celebrities, gossip and pop culture, tactics that boosted circulation and made Murdoch a U.K. press lord.

His newspaper empire grew with the additions of the New York Post in the U.S. and the Times in the U.K., London's storied paper of record. In the U.S., Murdoch began to get a foothold in Hollywood in the 1980s, acquiring the Twentieth Century Fox movie studio as well as a group of TV stations. The deals paved the way for him to launch a new U.S. broadcast network, Fox, in 1986 as a rival to ABC, CBS and NBC, the incumbents that had reigned for decades.

Murdoch became a U.S. citizen in 1985 and relinquished his Australian citizenship to comply with a U.S. law prohibiting foreigners from owning a large stake in U.S. broadcast properties.

Fox broke through with edgy, youthful fare, such as "The Simpsons" and "Married...with Children" and made at the time what was seen as a stunning deal to snag NFL media rights away from CBS. The $1.6 billion pact cleared the way for Fox to build a stronger network and better compete against more established rivals. Fox also used sports to launch local and national cable networks.

In the mid-1990s, Murdoch saw an opportunity to launch a right-leaning cable news outlet that could take on CNN. Fox News was born in 1996 with the help of Roger Ailes, a TV impresario with roots in Republican politics. "It was a rather rash idea—I said, 'Let's try it,' " he later told The Wall Street Journal. Fox News caught fire with viewers, and the network surpassed CNN in the ratings within six years.

Critics said Fox News's approach to TV news and opinion contributed to a coarsening of discourse in American politics and helped to deepen civic divisions. Murdoch responded that the network was fair and balanced, appealing to ordinary viewers with whom elite journalists had lost touch.

Murdoch's passion for newspapers remained, and he was willing to pay handsomely when he set his sights on a target. That was the case in 2007, when he acquired the Journal's parent, Dow Jones & Co., for $5 billion, a 67% premium over the share price before his bid became public.

Murdoch's decision to step down further bolsters Lachlan Murdoch's position at the helm of his media's businesses. The 52-year-old began his ascent in management in 2015, when his father stepped down as Fox's CEO, appointing son James to that position while naming Lachlan co-executive chairman. James later departed from the company.

Lachlan Murdoch has focused much of his efforts on keeping Fox's content costs down and avoiding the challenges and pitfalls that other media giants have faced in trying to compete directly with Netflix. Fox has a free, advertiser-supported streaming service called Tubi. He often splits time between New York, Los Angeles and Australia.

Rupert Murdoch has remained heavily involved in recent years, despite the power-sharing arrangement. He became more active in Fox News after Ailes, who was accused of a pattern of sexual harassment, left the network in 2016. Ailes, who died the following year, denied the allegations.

Murdoch also looked to capitalize on interest in his media assets, as entertainment giants were looking to bulk up for the onset of the streaming wars. In the summer of 2017, Disney CEO Bob Iger approached him with interest in buying 21st Century Fox assets, including its movie and TV studio and stake in streaming service Hulu. Comcast jumped into the fray, but after a bidding war Disney prevailed.

The remaining 21st Century Fox assets formed Fox Corp., a much smaller company focused on news and sports.

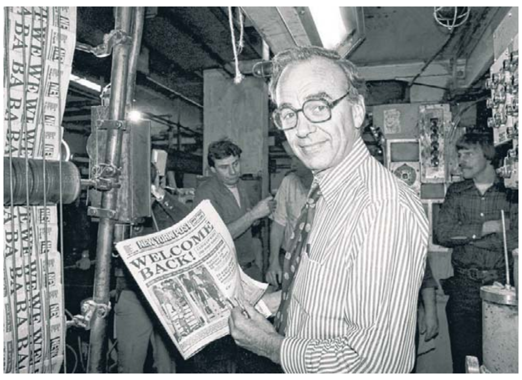
"We're pivoting back to our first love, which is news and sports—things that happen in real time," Murdoch said in an interview at the time.

The Murdoch family's voting shares are held in a trust that Rupert Murdoch controls. When he dies, four children from his first two marriages—sons Lachlan and James, and daughters Elisabeth and Prudence—will control the trust.

FROM TOP: DAVID PAUL MORRIS/BLOOMBERG NEWS; STAN HONDA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Rupert Murdoch's retirement puts his elder son, Lachlan, at the top of News Corp. Lachlan will continue as executive chair and CEO of Fox. Below, Rupert Murdoch, third from left, attended the debut of Fox Entertainment on the NYSE in 1998.

> *'For my entire professional life, I have been engaged daily with news and ideas, and that will not change.'*
>
> **Rupert Murdoch in a memo to staff**



FROM LEFT: ASSOCIATED PRESS; BETTMANN ARCHIVE/GETTY IMAGES

Rupert Murdoch, having purchased The Times of London and the New York Post, viewed himself as a challenger of the status quo.

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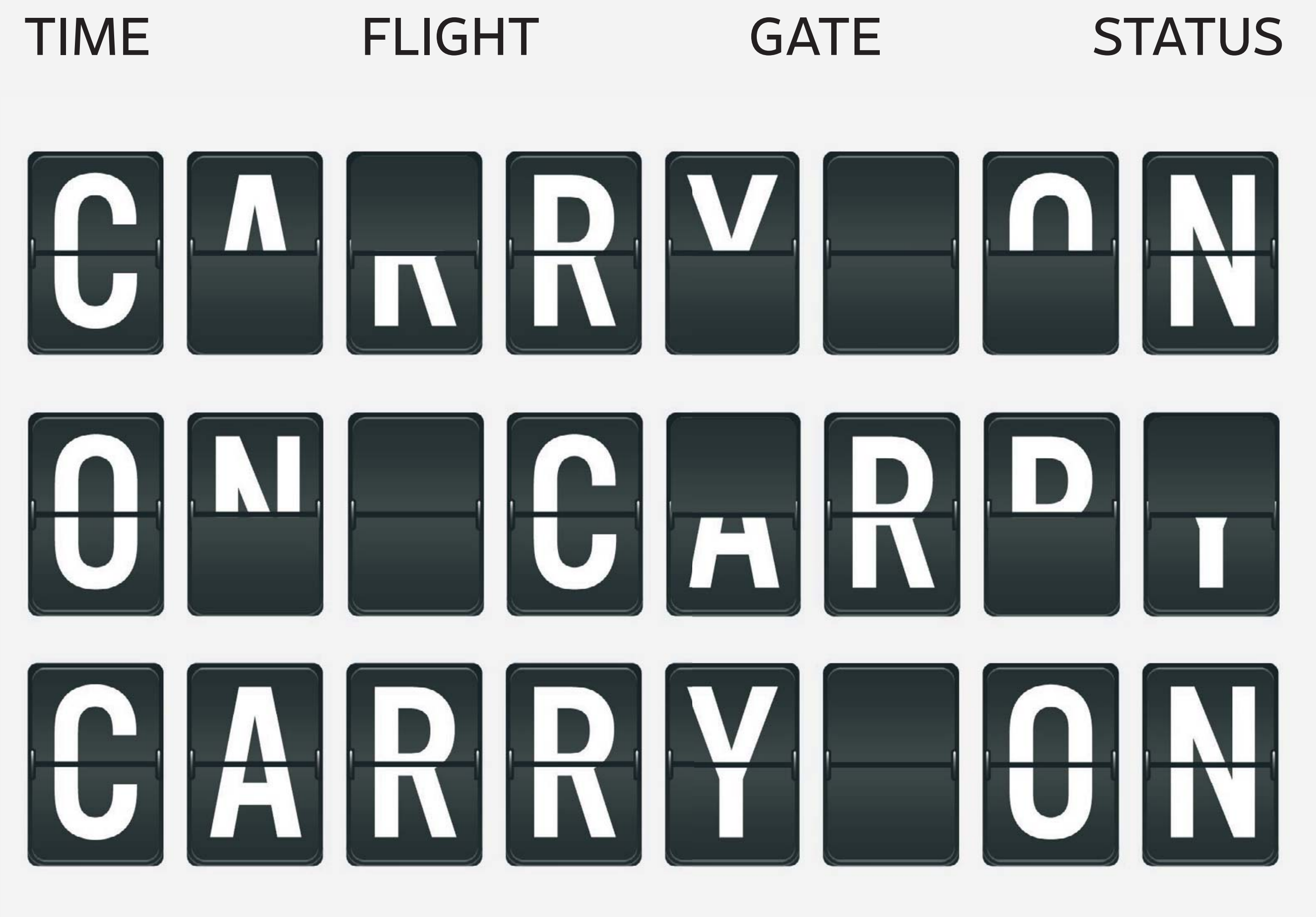

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WORLD NEWS

Russia Launches Missiles Across Ukraine

Largest barrage in weeks comes as Zelensky visits U.S. to push for more aid

By Matthew Luxmoore And Thomas Grove

Russia launched a barrage of missiles at targets across Ukraine on Thursday, the same day Ukrainian President Volodymyr Zelensky met with President Biden to discuss critical aid for Kyiv in its efforts to oust Russian forces from its territory.

The wave of rocket strikes was the largest coordinated Russian attack against civilian targets in weeks. It came as Ukraine is steeling itself for the onset of winter and the likelihood of a renewed push by Moscow to bombard critical power stations and other infrastructure used to provide heat and supply water to homes across the country.

Meanwhile, tensions have erupted between the leaders of Ukraine and Poland, threatening to undermine relations between the war-torn country and Warsaw, which has emerged as Kyiv's biggest international supporter and a critical conduit for weapons supplied by the U.S. and its allies.

A Russian campaign of strikes last fall and winter was aimed at destroying Ukraine's electricity, heating, communications and water infrastructure, thereby rendering its cities uninhabitable and forcing capitulation to the invasion.

Russia's attempt to engineer a humanitarian crisis ultimately failed, and its expenditure of most of its precision-guided missiles brought about a strengthening of Ukraine's air defenses through Western help.

OLEG PETRASYUK/EPA/SHUTTERSTOCK

Russia's strikes on Thursday, including one in Kyiv, above, were the largest coordinated attacks against civilian targets in weeks.

But Ukraine hasn't been able to fully restore its energy infrastructure after the Russian strikes, meaning a new wave of attacks could bring even more blackouts. Ukrainian officials have warned residents to prepare for more in the coming weeks.

Ukrainian and Western officials have said Russia has focused in recent months on increasing the output of its military-industrial complex, manufacturing missiles to replenish reduced stocks and prepare for a winter campaign against Ukraine's cities.

On Tuesday morning, emergency workers were sifting through the ruins of a hotel destroyed by a Russian missile in Cherkasy in central Ukraine, injuring at least six people, said Ukrainian Interior Minister Ihor Klymenko. He said at least seven more people were wounded by the debris of rockets downed by air defenses over Kyiv.

Russia also struck energy infrastructure in Rivne in the country's west, knocking out power in parts of the region, Gov. Vitaliy Koval said. A warehouse and depot in the Lviv region were also hit, local authorities said, and two people were injured in an attack on a warehouse in Kharkiv, close to the Russian border in the northeast.

Ukraine's air force said it had shot down 36 out of 43 cruise missiles launched from Russian planes from several directions on Tuesday.

The latest salvo against Ukraine comes on the day Zelensky arrived in Washington to meet with Biden and push U.S. lawmakers for further commitment to supply Ukraine with financial and military aid.

At the United Nations on Tuesday, Biden sought to present Ukraine's war against Russian aggression as a principled fight that would have ramifications for future generations.

Meanwhile, Ukrainian media on Thursday reported drone strikes by Kyiv against an airfield on the occupied Crimean Peninsula, which Russia annexed in 2014 and has used as a major military base and a platform for launching attacks against Ukraine.

Ukrainska Pravda, Ukraine's largest news agency, cited an official from Ukraine's SBU intelligence service saying a wave of drones was launched to distract Russia's air defenses before striking the airfield with Ukrainian Neptune antiship cruise missiles.

The SBU didn't provide evidence of the strikes or the damage they caused.

Kyiv's Forces Break Through Russian Lines in Southeast

By James Marson

Ukrainian forces have breached the main Russian defensive line in the southeast of the country with armored vehicles, a significant milestone in the 3½-month counteroffensive aimed at cutting Russia's occupying army in two.

Ukrainian troops overcame antitank obstacles including ditches and concrete blocks known as dragon's teeth near the village of Verbove in the Zaporizhzhia region, allowing armored vehicles to press through, an officer in Ukraine's air-assault forces in the area said. Open-source intelligence assessments of Russian videos showing artillery strikes on Ukrainian vehicles appeared to confirm the breakthrough.

The breach is small and heavily contested. The Russians are hammering the area with artillery and launching counterattacks. Ukrainian units are taking heavy casualties.

But if the Ukrainians can establish a firm foothold, they could seek to drive more armored vehicles through the gap and punch into less heavily fortified areas.

"We are pushing through," the Ukrainian officer said. "We are destroying them. But the price..."

The development puts Ukraine's counteroffensive at a pivotal moment. Ukraine wants to thrust south toward the Sea of Azov to cut Russian supply lines along a band of territory that connects the Russian mainland and the Crimean Peninsula, which Moscow seized in 2014. The aim is to hamper Russia's efforts to hold on to the nearly 20% of Ukraine it still occupies.

Even if Ukrainian troops can't reach the coast, further advances could allow them to target Russia's supply lines with rockets and artillery, hampering Moscow's ability to support its occupation forces.

Ukrainian officials say they need more weapons deliveries from the U.S. and its allies to speed up advances and capitalize on progress. They want long-range missiles to target Russian military logistics and choke supplies to front-line troops, as well as air-defense systems to protect Ukrainian soldiers pushing forward.

Ukraine's Western allies provided thousands of troops with training and equipment, including tanks, for the counteroffensive. But initial attempts in June to break through Russian defenses in armored columns were thwarted by dense Russian fortifications, including vast minefields and deep trenches covered by artillery and helicopters.

REUTERS

A Ukrainian soldier prepares a fighting vehicle for combat near the southeast city of Zaporizhzhia.

The Ukrainians switched tactics in an effort to preserve soldiers and vehicles, methodically degrading Russian artillery and ammunition supplies. Small infantry units advanced tree line by tree line. Progress was slow, but in recent weeks Ukraine expanded a bulge in the front around the village of Robotyne.

The path ahead remains fraught for Ukraine. Its forces have been depleted by the long and bloody fight across open farming fields. Russia is bolstering fortifications, including trenches, behind the areas where Ukraine is concentrating its assaults.

"We're fighting with everything we've got," a Ukrainian officer in the area said.

—Oksana Grytsenko and Ievgeniia Sivorka contributed to this article.

Zelensky Faces Aid Pushback

Continued from Page One
siles, which Zelensky has said could make a significant difference in the slow-moving counteroffensive, as winter and potential deadlock on the battlefield looms.

Intertwined with those contentious negotiations in Washington are rising concerns in European capitals about the war, particularly if Washington's support shows signs of flagging. While European backing for Ukraine generally remains solid, cracks are starting to surface as weapons stockpiles from some allies dwindle and others hesitate to fill the gaps.

Ukraine and Poland have clashed over Poland's recent decision to ban Ukrainian grain—a move meant to appease Polish farmers ahead of next month's national election. An angry response by Zelensky to that decision has riled Warsaw, spurring Prime Minister Mateusz Morawiecki to say that Poland isn't currently transferring its own weapons to Ukraine. Later Thursday, President Andrzej Duda of Poland told private Polish broadcaster TVN that his government will continue to provide Ukraine with howitzers, ammunition, mine-clearing vehicles, and possibly other military equipment.

Those developments raised the stakes for Zelensky's whirlwind Washington visit. He met with House leaders and all 100 senators in private meetings on Capitol Hill, making his case for more assistance as Ukraine tries to sustain momentum on the battlefield.

When Zelensky and his wife, Olena Zelenska, arrived at the White House Thursday afternoon, they shook hands with Biden and first lady Jill Biden. Asked how important the visit was, Biden said: "Very important."

Speaking in the Oval Office ahead of their meeting, Biden said the U.S. supports a "just and lasting peace" and said the people of Ukraine have shown enormous bravery. Zelensky thanked the U.S. for military aid to "combat Russian terror" and said he looked forward to a special emphasis on air defense in their conversation.

At a later meeting with American reporters, Zelensky said Ukraine would continue its counteroffensive through the winter because a pause would only allow Russian President Vladimir Putin time to rebuild the country's military and fortify positions inside Ukraine. Zelensky said Ukrainian forces would continue to fight for Bakhmut and had a plan to "deoccupy" two other cities, which he declined to name.

Near the conclusion of Zelensky's visit, the Biden administration announced a new $325 million assistance package for Ukraine—from previously approved congressional aid—but some Republican lawmakers remain staunchly opposed to approving another tranche of billions of dollars more in aid for Kyiv once the current funds run out. The latest package includes air-defense interceptors, artillery rounds, cluster munitions, tactical vehicles and spare parts. Zelensky said the package has "exactly what our soldiers need now."

EVAN VUCCI/ASSOCIATED PRESS

President Biden welcomed Ukrainian President Volodymyr Zelensky for a meeting on Thursday in the Oval Office.

When reporters asked him about the prospects of Congress approving more aid, Biden stepped in to answer.

"I am counting the good judgment of the United States Congress," Biden said. "There is no alternative."

Earlier in the day, wearing his trademark olive drab sweater, Zelensky was escorted to and from meetings with lawmakers by Senate Majority Leader Chuck Schumer (D., N.Y.) and Senate Minority Leader Mitch McConnell (R., Ky).

"We had great dialogue," Zelensky said, but didn't answer questions about any additional aid commitments.

Schumer was more blunt: "If we don't get the aid, we will lose a war," he said.

A group of lawmakers said in a letter that it is rejecting Biden's request for an additional $24 billion in aid. The lawmakers said they have concerns about the more than $100 billion in funding Congress already has approved, complaining that the administration supports an "open-ended commitment" to Ukraine and criticizing what they said is an unclear strategy.

The letter was signed by 23 House members and six senators, led by Sen. J.D. Vance (R., Ohio) and Rep. Chip Roy (R., Texas), and addressed to Shalanda Young, the director of the White House Office of Management and Budget.

While the White House and bipartisan majorities in both chambers of Congress support further aid for Ukraine in its war with Russia, the small group of dissenters would be enough to block or at least delay procedural steps needed to bring any Ukraine funding measure to the Senate and House floors for up-or-down votes.

U.S. taxpayers need to know more about where their money has gone, the GOP lawmakers said in their letter. "How is the counteroffensive going? Are the Ukrainians any closer to victory than they were 6 months ago? What is our strategy, and what is the president's exit plan?" they wrote. "It would be an absurd abdication of congressional responsibility to grant this request without knowing the answers to these questions."

Zelensky's appeal for continued military support from the U.S. includes the Army Tactical Missile System, known as ATACMS, and drones that Ukrainian forces could use against Russian logistics and other targets behind the heavily fortified Russian front lines.

The importance of the ATACMS to Ukraine has grown because supplies of other long-range missiles from allied nations, notably France and the U.K., are shrinking.

One of the obstacles in the U.S. to securing more military aid for Ukraine has been rising resistance to the war among Republican voters. Former President Donald Trump, who is dominating most Republican presidential primary polls, has criticized the amount of U.S. spending on Ukraine.

At his meeting with senators, Zelensky was introduced by Schumer and by McConnell, and then made remarks, standing by a podium where he asked senators for ATACMS and F-16s. He also took questions from both leaders and from Republican and Democratic senators, said Sen. Sheldon Whitehouse (D., R.I.).

After the meeting, Sen. Ron Johnson (R., Wis.) said Zelensky's appeal failed to persuade him. "I'd love to see Ukraine win. I'd love to see Vladimir Putin lose. That's not going to happen," Johnson said.

Sen. Richard Blumenthal (D., Conn.) said he and other allies of Ukraine in Congress aren't worried about whether they can corral enough Republican votes to pass more aid. They are confident the votes are there, he said.

Blumenthal said his fear is that the aid will get caught up in the dysfunction that is plaguing the House—where insurgent Republicans have blocked multiple procedural votes, preventing House Speaker Kevin McCarthy (R., Calif.) from bringing even conservative spending bills to the floor unless he gives in to a wide-ranging list of demands.

—Ken Thomas, Nancy A. Youssef and Bojan Pancevski contributed to this article.

WORLD NEWS

China Steps Up Show of Force Around Taiwan

TAIWAN'S MINISTRY OF NATIONAL DEFENSE/AGENCE FRANCE-PRESSE/GETTY IMAGES

A Taiwanese sailor monitored a Chinese navy warship in August, before Beijing boosted its military presence in the region.

By Joyu Wang

TAIPEI—China has sent some of its largest swarms of jet fighters and warships into the air and waters around Taiwan this month.

They have been accompanied by an unusual silence.

While previous Chinese drills of similar scale were paired with waves of propaganda, Beijing has said next to nothing about the recent exercises.

That silence is a sign the recent activity is less about delivering a political message, Taiwanese authorities and defense analysts say, than about training. China's military is trying to sharpen its ability to encircle Taiwan, neutralize the island's natural advantages and block the U.S. from coming to the rescue in the event of an invasion. Communist Party leaders in Beijing regard Taiwan as part of China and have vowed to take control of it, by force if necessary.

During one day this week, Taiwan's military detected 103 Chinese military aircraft in areas around the island, a recent high, including 40 that entered the island's air-defense identification zone. The next day, 55 Chinese aircraft flew sorties near Taiwan, the Taiwanese Defense Ministry said.

This month, a Chinese aircraft carrier and around two dozen warships, an unusually large grouping, sailed southeast of Taiwan in the Western Pacific. Notably, the Chinese sorties have included an increasing number of Y-20 transport and refueling aircraft flying alongside jet fighters to the east of Taiwan. That suggests an intensified focus on improving the fighters' long-range combat capabilities, military analysts said.

Taipei has long considered geography one of its greatest advantages in the event of a Chinese invasion, with a steep spine of mountains forming a natural barrier to enemy troops marching over from the west. For years, the Taiwanese military's strategy has been to maintain a stronghold on the east coast, where it hoped to hold out long enough for the U.S. to send help.

The presence of U.S. forces in waters surrounding Taiwan would add to the territorial and operational constraints that make the invasion scenario challenging for the Chinese military. So the People's Liberation Army, as China's military is known, has made a priority of blocking a U.S. response, a strategy called "anti-access/area denial," or A2/AD.

"They're getting better, and I think this drill is kind of proof that they're trying," said Ben Lewis, an independent military analyst based in Washington, D.C., who has been tracking daily PLA activities for almost two years.

"We will surely study the PLA's likely courses of action and plan for proper response measures," said Maj. Gen. Sun Li-fang, a spokesman for Taiwan's Ministry of National Defense. "The closer the PLA's aircraft are to Taiwan, the stronger our countermeasures will be."

Taiwan's military has tracked an increasing number of Chinese jet fighters and drones on the east side of the island, suggesting the PLA is expanding its ability to encircle the island. That puts key military and civilian infrastructure at risk of attack, said Shen Ming-shih, a director and research fellow at the Taiwanese military-backed Institute for National Defense and Security Research.

Shen pointed to Taiwan's coming fleet of advanced F-16V jet fighters. In the past, they could be safely stationed at bases near the eastern cities of Hualien and Taitung, he said, but the PLA air force's work to expand its range "means the Chinese can actually bypass to the east of Taiwan to launch attacks on these key bases."

Chinese jet fighters don't have enough range to engage in extended operations on Taiwan's east coast, military analysts say, which is where the Y-20s come in.

China still has a long way to go before it can deal with the U.S. military arriving in force, especially given Taiwan's relatively advanced air-defense systems, Lewis said.

But the PLA's capacity to deny the U.S. access is expected to improve significantly when a 1,000-foot Chinese aircraft carrier, the Fujian, enters service in 2025, Taiwan's Defense Ministry said.

U.S. Sends Prototype Drone Ships to Western Pacific

By Alastair Gale

YOKOSUKA, Japan—Two prototype U.S. drone ships have arrived in Japan for their first deployment in the western Pacific, testing surveillance and attack capabilities the Navy might find useful against China's larger fleet.

U.S. Navy Cmdr. Jeremiah Daley said unmanned surface vessels that operate autonomously could substitute for larger ships such as destroyers in groups hunting enemy targets. "For example, one destroyer and two USVs could replace three destroyers. It's a force multiplier," he said.

Daley spoke Thursday on board the unmanned surface vessel Ranger, a 190-foot-long ship originally designed for the oil industry that resembles a flatbed truck. It sat docked at the port of Yokosuka, near Tokyo, home to the U.S. Seventh Fleet. While the Ranger doesn't currently carry missiles, it can carry and launch missiles in modules loaded onto its flatbed rear section.

China has overtaken the U.S. Navy in number of ships in recent years and has sent its navy into the Pacific more frequently for exercises. A Chinese aircraft carrier and an unusually large cluster of around two dozen warships recently held exercises between Taiwan and Guam.

The Pentagon this month said it planned to invest in AI-powered technology, drones and autonomous systems over the next two years, in large part driven by China's moves to develop autonomous systems across its military.

Ranger and five other unmanned American ships are part of a project known as Ghost Fleet Overlord that originated in 2018 and aims to integrate autonomous operations into the Navy. Advocates of the program say such ships could operate relatively inexpensively inside the range of enemy fire, allowing manned ships to remain farther away.

China's missiles, ships and planes make it increasingly risky for the U.S. and its allies to operate in the seas around China. Across the U.S. military, efforts are under way to develop new strategies for any conflicts in the western Pacific, such as a possible war over Taiwan.

ALASTAIR GALE/THE WALL STREET JOURNAL

The Ranger was docked in the port of Yokosuka, near Tokyo.

The Navy is still experimenting with unmanned surface vehicles, but their potential potency has been demonstrated in Ukraine, where drone attack boats have proven effective in countering Russia's more powerful navy.

In a project known as Task Force 59, the U.S. has deployed small surveillance drone boats in the Middle East to monitor Iran's navy in coordination with countries such as Saudi Arabia and Israel.

The six American ships in the Unmanned Surface Vessel division are larger and have more sophisticated sensors than the simple drones used in the Middle East. They often still have crew. Ranger had 16 sailors on board during its transit to Japan, monitoring the ship and gathering data.

WORLD WATCH

HANNAH MCKAY/PRESS POOL

PING-PONG DIPLOMACY: Queen Camilla tries her hand as King Charles III and French first lady Brigitte Macron look on.

AZERBAIJAN

First Talks Held on Breakaway Region

Representatives from Nagorno-Karabakh and the Azerbaijan government held a first-round of talks on the future of the breakaway region that Azerbaijan now says it fully controls following a military offensive this week.

The discussions in the city of Yevlakh focused on the "reintegration" of Nagorno-Karabakh, along with its local ethnic Armenian population, to Azerbaijan in the decades-old conflict, the office of Azerbaijan President Ilham Aliyev said.

Representatives from the region asked for fuel and food, and Azerbaijani officials agreed to provide humanitarian aid, including energy to heat kindergartens and schools, Aliyev's office said. There were reports of blackouts in Stepanakert, the regional capital, and some people had to use campfires to cook what food they could find.

Nagorno-Karabakh has been deprived for months of basic supplies, including medicine, because of a blockade by Azerbaijan that severed the only road link to Armenia in the southern Caucasus Mountains region.

Another round of talks will be held soon, Aliyev's office said.

—Associated Press

JAPAN

BOJ Keeps Rate Targets the Same

The Bank of Japan on Friday kept its interest-rate targets unchanged amid rising prices and growing expectations for an early policy change.

The Japanese central bank decided to maintain its hard cap on the yield of 10-year Japanese government bonds at 1% after raising it from 0.5% at the meeting in late July. It also kept short-term interest rates unchanged at minus 0.1%. Consumer prices excluding food and energy rose 4.3% from a year earlier in August.

Following the BOJ's decision, the yen fell to 148.18 from 147.75 before the announcement. The yen has come under strong selling pressure and fell to a 10-month low against the dollar recently as investors focused on the interest-rate gap between Japan and the U.S.

Many analysts expect the Bank of Japan to dial back its easing program later this year or next year, perhaps by eliminating its cap on the 10-year government bond yield or scrapping the negative short-term interest rate. The 10-year government bond yield rose this week to 0.745%.

—Megumi Fujikawa

Opposition Leader Faces Arrest in South Korea

By Timothy W. Martin

SEOUL—In recent days, South Korea's opposition leader required emergency medical attention and was hospitalized after he went on a hunger strike in protest of President Yoon Suk Yeol's government.

Now, it looks like the 58-year-old head of the left-leaning Democratic Party, Lee Jae-myung, is bound for prison, accused of offenses including breach of trust and bribery. Lee has denied wrongdoing.

On Thursday, the National Assembly voted 149-to-136 to lift Lee's immunity that had been preventing him from being arrested. Dozens of members from Lee's party likely voted with other lawmakers against him. Votes were cast anonymously.

Lee Jae-myung was recently hospitalized after conducting a hunger strike.

The vote marked a dramatic fall for Lee, who narrowly lost to Yoon in last year's presidential election. On Thursday, photos showed a bedridden Lee, unshaven with an IV drip dangling from his arm, holding the hand of a senior Democratic Party official.

In the vote's aftermath, several senior party officials offered to resign over the lack of unity in blocking the motion.

Yoon, who took office last year, is a career prosecutor who rocketed to national fame by working on investigations into ex-presidents.

The legal proceedings related to Lee's arrest warrant couldn't advance until the legislative vote. A court hearing is scheduled for Tuesday that will determine whether prosecutors will be granted the warrant. But Lee's poor health could delay the timing.

Prosecutors have focused on Lee's alleged involvement with a land-development project and cash payments made by a South Korean company to North Korea.

In a Facebook post, Lee called the claims "clear political retaliation and an abuse of prosecutorial power."

The alleged misconduct occurred when Lee was a city mayor, and then later the head of South Korea's most-populous province. After losing last year's presidential race, Lee won a seat in South Korea's legislature.

Lee had previously promised to waive his immunity from arrest. But Lee said that by moving earlier than expected with the National Assembly in session, the prosecutors have sought to split the Democratic Party by either removing its leader or inviting blowback for blocking his arrest a second time after having first done so in February.

South Korea is about six months away from legislative elections. Yoon could fall into a de facto lame-duck status should his conservative party fail to gain a majority.

Separately, lawmakers backed a motion calling for the dismissal of Prime Minister Han Duck-soo over the government's handling of Japan's nuclear-waste disposal and of an international event South Korea had hosted. The dismissal requires presidential approval, which Yoon isn't expected to provide.

India Suspends Visas for Canadians

Trudeau has urged cooperation with probe into killing of a Sikh separatist

By Tripti Lahiri And Rajesh Roy

India suspended visas for Canadian nationals and Canada said it was adjusting its diplomatic presence in the country, as ties between the two countries sank to a low in the wake of allegations by Prime Minister Justin Trudeau that India was potentially involved in the killing of a Sikh separatist in Canada.

The two countries each ejected a senior diplomat from the other country over the dispute and Canada earlier halted talks on a trade agreement. India has called the accusation that it was involved in the killing absurd.

A notice on the website of BLS International, which processes visas for Canadian nationals, said visa services had been suspended indefinitely due to "operational reasons."

Arindam Bagchi, spokesman for the Ministry of External Affairs, said on Thursday that work at India's High Commission and consulates in Canada had been disrupted because of security threats.

"Accordingly, our High Commission and consulates are temporarily unable to process visa applications," he said.

India also issued a travel advisory to its nationals in Canada warning of "growing anti-India activities and politically-condoned hate crimes."

On Thursday, the High Commission of Canada in New Delhi said it was taking steps to ensure the safety of its diplomats in light of the heightened tensions.

"With some diplomats having received threats on various social-media platforms, Global Affairs Canada is assessing its staff complement in India. As a result, and out of an abundance of caution, we have decided to temporarily adjust staff presence in India," it said.

Bagchi said India had requested a reduction in staff to maintain parity with the numbers of diplomats India has in Canada, acknowledging a link to the diplomatic fallout. "The reason is that we have seen Canadian diplomatic interference in our internal affairs," he said. "This is a factor to be taken into account for seeking parity in strength and rank equivalence."

On Monday, Trudeau said Canadian security agencies were investigating "credible allegations" that agents of India were involved in the killing of Hardeep Singh Nijjar, the president of a Sikh temple who was also a vocal supporter of a demand for a separate Sikh homeland in India that is known as Khalistan. Trudeau has pressed Indian authorities to cooperate in Canada's investigation into the killing.

> New Delhi has called the accusation it was involved in the shooting absurd.

Bagchi said India was willing to examine evidence provided by Canada, but that no specific information supporting the allegation had been shared with India yet.

"We've conveyed this to the Canadian side, made it clear to them that we are willing to look at any specific information that is provided to us," he said. "But so far we have not received any such specific information."

He added that India was speaking with other allies, without naming any specific country, to brief them on India's stance on the allegations.

At a news conference in New York, Trudeau declined to elaborate on what evidence authorities have, and didn't answer a question on whether he would share what he and security officials know. "I can assure you the decision to share these allegations [in Parliament] was not done lightly," he said. "We call upon India to take seriously this matter and to work with us to ensure accountability and justice in this matter."

The U.S. and Australia, countries with strong ties with both Canada and India, have expressed concern over the allegations and said the Canadian investigation must be allowed to run its course. An Indian security official said India had reached out to both countries to categorically assure them there was no Indian involvement.

Nijjar was shot and killed in his pickup truck on June 18 as he was about to leave the temple's parking lot for his home. Police in Canada are seeking three suspects, including two heavyset masked men who were seen leaving the scene.

Indian authorities designated Nijjar as a terrorist in 2020, alleging he was involved in the funding and organizing of radical activities in India. Nijjar wasn't widely known in India.

The rift between India and Canada comes after years in which both countries made serious efforts to get beyond the issue of Sikh separatism, which has long been prominent in Canada, home to the largest population of Sikhs outside of India.

New Delhi To Reserve More Seats For Women Lawmakers

By Vibhuti Agarwal

NEW DELHI—India's lawmakers approved landmark legislation that will reserve one-third of seats for women in the lower house of Parliament and state assemblies, a step that could help boost the share of Indian women in other workplaces and public spaces.

"A defining moment in our nation's democratic journey!" Prime Minister Narendra Modi said on X, the social-media platform formerly known as Twitter, after the bill's passage. He said it would "usher in an era of stronger representation and empowerment for the women in India."

The bill cleared the lower house on Wednesday and the upper house on Thursday. Once signed by the president, it will ensure a minimum number of women lawmakers for a period of 15 years. Within the seats reserved for women, there also will be a minimum for women from tribal communities and those at the bottom of the Hindu caste ladder.

The law won't apply to the upper house of Parliament.

The new rules won't be implemented in time for national elections in 2024. Experts expect it will only come into effect after India's next census, which will allow the country to update electoral boundaries, and decide which seats to designate for female representatives. That process will take several years.

India has made strides in increasing the political representation of women in village councils and local urban bodies after a similar minimum was put in place in the 1990s. And India's political scene has showcased women in powerful positions, from Prime Minister Indira Gandhi to the country's current President Droupadi Murmu, elected last year.

But women are greatly underrepresented in the national parliament and state assemblies, where the important political and economic decisions are made. Indian women hold 15% of India's parliament seats and about 10% of seats in state legislative assemblies, India's law minister Arjun Ram Meghwal said in Parliament. Once the new legislation takes effect, the number of women lawmakers in the 543-member lower house would rise to 181 from the current 82, Meghwal said.

Despite being the world's fastest-growing major economy in recent years, India has failed to bring more women into the labor force because of weak job creation and a conservative culture that emphasizes a woman's place is in the home. Only 38 million women had paid employment in India last year, compared with 368 million men in the country of 1.4 billion people.

India has been trying to set a floor for female lawmakers for more than two decades, but previous legislative efforts faltered.

A report by the Inter-Parliamentary Union, which compiles global data on national parliaments worldwide, ranks India at 141 out of 187 countries when it comes to women's representation in the top legislative body.

Arundhatie Biswas, a senior fellow at the New Delhi-based think tank Observer Research Foundation, said the law's passage opens a window of opportunity to close that gap.

Space Is the Place...for a Science Lecture

JU HUANZONG/XINHUA/ZUMA PRESS

HIGH CLASS: Students in Beijing on Thursday took notes as Chinese astronauts delivered a lesson from the Mengtian lab module of the Tiangong space station.

BOE Leaves Rates Steady, in a Departure

By Paul Hannon

LONDON—The Bank of England left its key interest rate unchanged for the first time since November 2021 amid signs inflation is cooling and the U.K.'s economy is teetering on the brink of contraction.

The BOE's decision to keep its benchmark rate at 5.25% leaves it out of step with a number of other European central banks that have continued to raise their key rates at recent meetings of policy makers. The pound weakened slightly against the dollar.

Earlier on Thursday, the central banks of Sweden and Norway matched last week's move by the European Central Bank in raising their key rates by a quarter of a point to 4% and 4.25%, respectively. They both signaled a further increase was possible. By contrast, Switzerland's central bank surprised economists by leaving its key interest rate unchanged at 1.75%.

The Federal Reserve left its key rate unchanged on Wednesday, though inflation is far lower in the U.S. than in the U.K.

The BOE decision to hold rates came a day after U.K. inflation unexpectedly fell in August to 6.7% from 6.8% in July, despite climbing energy prices. Core inflation, which excludes volatile food and energy prices, also fell to its lowest level since January.

Easing price pressures have also come amid a backdrop of very weak economic growth. The U.K. economy has stagnated since Russia's full-scale invasion of Ukraine in early 2022. Gross domestic product fell in July, and business surveys for August don't point to a significant rebound. Unemployment has been rising over recent months.

Nevertheless, with inflation still far above its 2% target, the BOE didn't rule out a further rise in its key interest rate. The Fed on Wednesday signaled it might raise its key rate again before the end of the year.

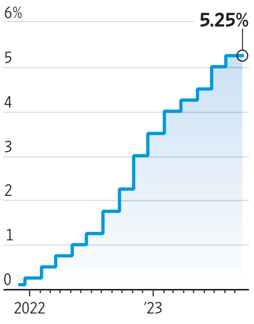
"Inflation has fallen a lot in recent months, and we think it will continue to do so," BOE Gov. Andrew Bailey said. "But there is no room for complacency. We need to make sure inflation returns to normal."

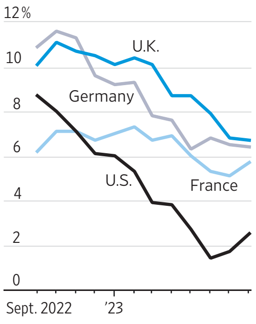
The decision to hold was approved by the narrowest of margins, with four of the nine rate-setters preferring an increase in the key rate to 5.5%. Most of those who joined Bailey in voting for holding agreed that the call was "finely balanced," according to a record of the two-day policy meeting.

Picking the moment at which rates have risen enough to bring inflation down, but not so much that economic activity suffers more than is needed to achieve that goal, can be difficult. Some central banks, including those of Australia and Canada, signaled a pause in recent months, only to start raising rates again.

"As you potentially approach the end of a tightening cycle, it becomes very difficult to judge the balance of risks," said Clare Lombardelli, chief economist at the Organization for Economic Cooperation and Development.

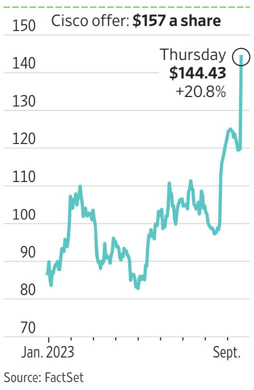
The BOE started to raise its key rate in December 2021, three months before the Fed first moved to increase rates and seven months earlier than the ECB.





Note: U.S. inflation rate is calculated using the European method for ease of comparison.
Sources: Bank of England (interest rate); Office for National Statistics (consumer prices)

Splunk's share price this year



Source: FactSet

Cisco Buys Splunk for $28 Billion

Continued from Page One

The companies expect the deal to close in nine to 12 months, after a required regulatory review, but played down any hurdles to closing the deal and specified that the combination won't need approval from the Chinese government.

"There is not any overlap in our portfolio," Robbins said. Cisco said the acquisition won't impact its stock-buyback program or its dividend.

For fiscal 2023, Cisco reported about $20 billion in cash flow from operations and held more than $26 billion in cash. Cisco has a market value of about $225 billion compared with about $20 billion for Splunk before the deal.

Cisco previously tried to acquire Splunk for more than $20 billion, the Journal reported early last year, and has placed increasing importance on its software business. The deal eclipses Cisco's roughly $7 billion acquisition of Scientific Atlanta in 2005 and its nearly $5 billion purchase of Acacia Communications Inc. in 2021.

The deal, one of the biggest of the year, could be a sign that the mergers and acquisitions market is picking up after a slow stretch partly driven by higher interest rates.

With the buyout, Cisco is looking to improve its ability to mine its trove of customer data, Robbins said in a blog post on the company's website. Generative AI is transforming industries, he said, and Cisco is well-positioned to help its customers build new tools to make sense of their data.

"We view this as a fair multiple for this strategic asset with now investors laser-focused on who is next," Wedbush analyst Daniel Ives wrote in a note to clients Thursday. He said the deal was well timed and would help ensure that rivals such as Google, Oracle, Adobe, IBM and others don't own the next wave of AI-driven software and cybersecurity. "We do not see any other bidders or regulatory issues blocking this deal," he said.

Cisco in recent years has moved its business away from the network routers, switchers and other hardware that the company was built on. Software has become a bigger part of the company's revenue, and Cisco has been buying up smaller companies to boost growth.

In the fiscal fourth quarter, Cisco bought three privately held software companies.

Various technology heavyweights including Microsoft and Amazon are working on building out their generative AI offerings after the release of ChatGPT by OpenAI helped stoke public interest in the space. This year, various consumer companies and businesses have said they are experimenting with generative AI to see how it fits into their industries.

—Colin Kellaher and Dana Cimilluca contributed to this article.

Coaster Fans Are On a Roll

Continued from Page One
not everyone in the coaster-counter community agrees on which rides actually count, sparking squabbles.

Devotees even brave kiddie coasters to pad their tallies. George Greenway, a 63-year-old retired automotive engineer, says he had to convince a park owner in Uzbekistan to let him go on a children's ride that looked like a caterpillar and traveled through an apple-shaped sculpture. Greenway had to duck to get through the apple.

"This hobby gets really nuts," says Greenway, who ranks No. 1 on Coaster-Count.com, a site widely used by aficionados to track their progress in the pastime.

(Nearly 2,700 counters have more than 200 coasters under their belt, according to coaster-count, which says it has more than 17,900 active users. That doesn't include counters who are shy about their count, and prefer to track it themselves.)

Greenway, from a village in West Midlands, England, ascended the ranks during a six-year stint in China as an engineer for automaker Geely. His count is up to 3,100 coasters at over 1,500 parks in 79 countries, and he has taken weekend trips around the globe to check out new coasters with Richard Bannister, who is ranked No. 2 on coaster-count.com.

"That was at the height of our stupidity," Greenway says.

Relative newbies to coaster culture include Pam Falcioni, a 60-year-old retired motorcycle technician and vintage-motorcycle collector from Terrebonne, Ore. She got into coaster-counting after her husband, Mike, died in a motorcycle accident in 2019. She still rides motorcycles—her longtime passion—but decided to find another outlet as well.

Some parks require adults to be accompanied by a child on certain coasters, so Falcioni, whose tally clocks in at 289, has on a few occasions worked up the courage to ask to borrow a tween from a set of wide-eyed parents.

"The parents were kind of standoffish," she says, "but the kids were like, 'Yeah let's do it!'"

Groups such as the American Coaster Enthusiasts and the European Coaster Club organize coaster outings in theme parks worldwide.

"They become more like social events than riding events," says Steve O'Donnell, a 64-year-old retired carpenter who has worked on wooden roller coasters, including the Coney Island Cyclone in New York. His coaster-riding count is at 447.

After a long day coastering, O'Donnell says, he and other buffs trade tales and laughs and compare their bruises.

He says old wooden roller coasters tend to be rougher, but he doesn't mind. He even leaves some extra space between himself and the safety restraint so he gets more "airtime"—that feeling when a rider's butt leaves the seat.

O'Donnell says his non-coaster friends think he's crazy, and won't even go on kiddie rides such as spinning tea cups with him because he will spin the tea cup as much as possible.

Fortunately, he can connect with like-minded coaster buddies at regular hangouts. A recent Zoom meeting of the Defunctors Roller Coaster Group, a club for people who enjoy chatting about now-defunct wooden roller coasters, stretched well past midnight—and included some two dozen participants.

One attendee, Randal Strong-Wallace, of Wichita, Kan., showed the group his latest work-in-progress, a model roller coaster he's crafting at home, where he also has a "coaster cave" filled with souvenirs from his theme-park hobby.

Strong-Wallace, who is 55 and who has worked various jobs, including at Kinko's and as a flight attendant, traces that passion to when he was three years old and his aunt took him on a ride called Roller Coaster at Joyland Amusement Park. "It took away my stomach and it kind of scared me," he recalls, "but I liked it instantly."

His coaster count now stands at 426, and he deploys the clever tips of a veteran. He usually takes a Dramamine the morning of a big park day to keep his stomach calm, and wears his coaster uniform: a thin wallet just for essentials and "park pants" that have zip pockets to prevent items from flying out mid-ride. He upped his sartorial game after losing a cellphone around 2013.

During the recent meeting of the Defunctors Roller Coaster Group, members debated what roller coasters actually qualify for an official coaster credit.

Traditionalists say a roller coaster should have wheels and be powered by gravity—in other words, must be rolling and coasting. Others embrace a looser definition, one that includes increasingly popular water rides and others.

Jeff Pike, president of Skyline Attractions, which has made amusements for Six Flags, SeaWorld and others, says the company's first-generation Skywarp ride generated much quibbling. The figure-8-shaped attraction rocked passengers back-and-forth and left them suspended upside-down six stories high.

Some parks marketed it as a roller coaster, but hard-core coaster counters disputed that claim because the ride was powered by an engine. Pike says even his son, himself a coaster counter, argued Skywarp wasn't a coaster.

"I told him to drop it," Pike says.

George Greenway rides Little Stingray kiddie coaster at Bushkill Park in Easton, Penn. At right, the moon rises beyond the Mamba roller coaster at Worlds of Fun amusement park in Kansas City, Mo.

FROM LEFT: LISA SCHEININ; CHARLIE RIEDEL/ASSOCIATED PRESS

Apple Fails To Produce New Chip

Continued from Page One
big it would take up half an iPhone, making it unusable.

Investors had counted on Apple saving money with an in-house chip to help compensate for weak demand in the larger smartphone market. Apple—which hasn't publicly acknowledged its modem project, much less its shortcomings—is estimated to have paid more than $7.2 billion to Qualcomm last year for chips.

Engineering teams working on Apple's modem chip have been slowed by technical challenges, poor communication and managers split over the wisdom of trying to design the chips rather than buy them, these people said. Teams were siloed in separate groups across the U.S. and abroad without a global leader. Some managers discouraged the airing of bad news from engineers about delays or setbacks, leading to unrealistic goals and blown deadlines.

"Just because Apple builds the best silicon on the planet, it's ridiculous to think that they could also build a modem," said former Apple wireless director Jaydeep Ranade, who left the company in 2018, the year the project began.

There were two reasons for the push, said former Apple executives and engineers familiar with the matter: Apple believed it could replicate the success of the microprocessor chips it designed for iPhones. Adoption of those chips fattened profit margins and improved performance for billions of devices. Second, Apple wanted to sever ties with Qualcomm, which it had accused in a lawsuit of overcharging for patent royalties.

The companies settled the suit in 2019, and Apple, facing the expiration of its previous Qualcomm agreement, announced a deal last week to continue buying the company's modem chips through 2026. Apple isn't expected to produce a comparable chip until late 2025, people familiar with the matter said. There could be further delays, these people said, but the company believes it will succeed.

Apple found that designing a microprocessor, essentially a tiny computer to run software, was easy by comparison. Modem chips, which transmit and receive wireless data, must comply with strict connectivity standards to serve wireless carriers around the world.

"These delays indicate Apple didn't anticipate the complexity of the effort," said Serge Willenegger, a former longtime Qualcomm executive who left the company in 2018 and doesn't know the current state of the Apple chip. "Cellular is a monster."

Apple's push to build more of the various semiconductors used in its products stretches back more than a decade. In 2010, the company began using its own processing chips in iPhones and iPads. The chips helped Apple outperform many of its Android rivals, which relied on chips from Qualcomm, Taiwan-based MediaTek and other makers.

The company in 2020 began replacing processor chips from Intel, used for years in Mac computers, with a proprietary chip that allowed its laptops to run faster and generate less heat, improvements that helped boost flagging Mac sales. The Apple chip also saved the company an estimated $75 to $150 on every computer.

Credit for the success of Apple processor chips brought praise and increased authority to Johny Srouji, the company's chip leader. "After shipping the first iPhone, we decided that the best way to deliver the best experience to our customers is to own and develop and design our silicon in-house," Srouji said this year at Technion-Israel Institute of Technology, his alma mater.

Split screen

Apple code-named its modem chip project Sinope, after the nymph in Greek mythology who outsmarted Zeus. It began taking shape in 2018, following the directive of Cook, Srouji, and others for Apple to build its own wireless components, said Chris Deaver, a former Apple human-resources executive and co-founder of BraveCore consultants.

By then, Apple's relationship with Qualcomm had turned ugly. The companies bickered and swapped accusations of lying, theft and monopolistic practices.

Rubén Caballero, Apple's longtime head of wireless, supported the Intel chip partnership at the time, while Srouji, senior vice president of hardware technologies, backed the pursuit of a company-built chip, said people involved in the project. Caballero left Apple in 2019.

Many members of Caballero's team who were versed in wireless chip design were placed under Srouji. Other employees engaged in complementary wireless work, such as antenna design, were split off into the hardware engineering group. One of the top project managers on Srouji's team had no background in wireless technology, said people who worked on the project.

Apple, which had been poaching engineering talent from Qualcomm for years, stepped up those efforts in March 2019. The company announced a new engineering hub in San Diego, Qualcomm's hometown, and planned to add around 1,200 local jobs. That summer, Apple announced the acquisition of Intel's wireless team and a portfolio of wireless patents.

Srouji flew to Munich to greet Apple's newly acquired Intel wireless employees in December 2019. He told a gathering that the modem-chip project would be a game changer for Apple, the next step in the company's evolution, said people who watched the meeting. He said the chip would distinguish Apple devices, as Apple's processors had done.

As Apple filled the project's ranks with Intel engineers and others hired from Qualcomm, company executives set a goal to have the modem chip ready for fall 2023. It soon became apparent to many of the wireless experts on the project that meeting the goal was impossible.

Apple found that employing the brute force of thousands of engineers, a strategy successful for designing the computer brain of its smartphones and laptops, wasn't enough to quickly produce a superior modem chip.

Tall order

Modem chips are trickier to make than processing chips because they must work seamlessly with 5G wireless networks, as well as the 2G, 3G and 4G networks used in countries around the world, each with its own technological quirks. Apple microprocessors run software programs designed solely for its iPhones and laptops.

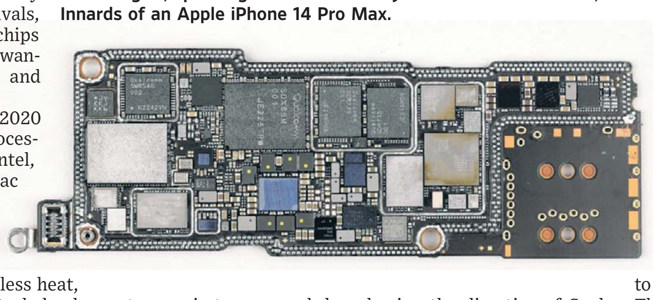
Apple executives who didn't have experience with wireless chips set tight timelines that weren't realistic, former project engineers said. Teams had to build prototype versions of the chips and certify they would work with the many wireless carriers worldwide, a time-consuming job.

Executives better understood the challenge after Apple tested its prototypes late last year. The results weren't good, according to people familiar with the tests. The chips were essentially three years behind Qualcomm's best modem chip. Using them threatened to make iPhone wireless speeds slower than its competitors.

The company scratched plans to use the chips in Apple's 2023 models, and the planned rollout was moved to 2024. Eventually, Apple executives realized the company wouldn't meet that goal either. Apple instead opened negotiations with Qualcomm to continue supplying the modem chips. Apple's licensing deal with Qualcomm expires in April 2025, though it can be extended another two years.

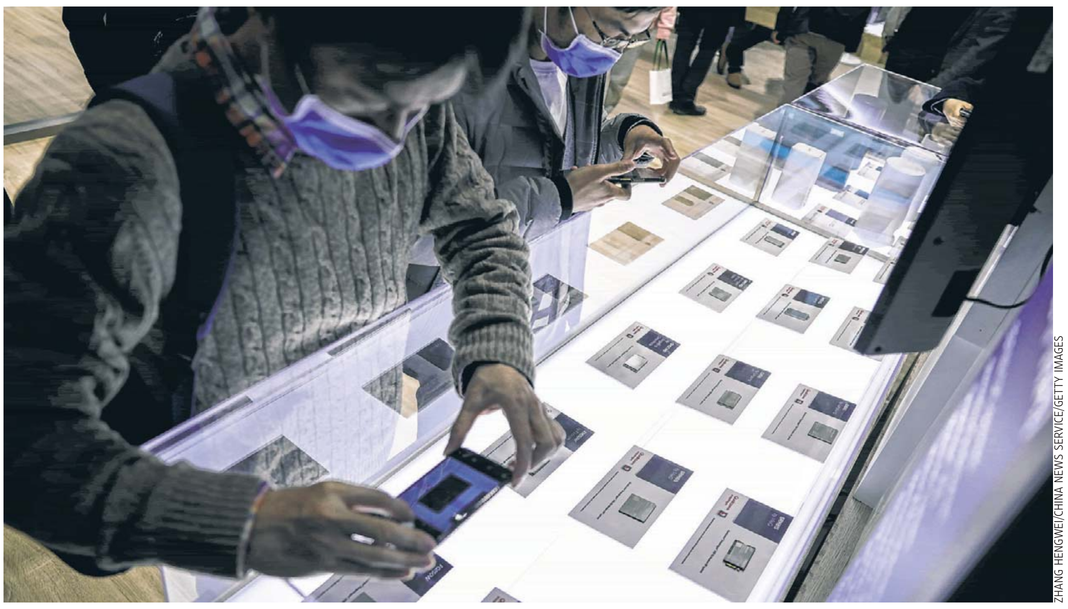
Apple has the cash and the desire to keep pursuing its modem chip, according to people involved with the project.

"Apple isn't going to give up," said Edward Snyder, a managing director of Charter Equity Research and a wireless industry expert. "They hate Qualcomm's living guts."



Above, Johny Srouji, Apple's senior vice president of hardware technologies, speaking at an event last year in New York. Below, the Innards of an Apple iPhone 14 Pro Max.

FROM TOP: GABBY JONES/BLOOMBERG NEWS; TECHINSIGHTS



Visitors examining 5G chips at the Qualcomm booth during a 2021 trade show in Shanghai.

ZHANG HENGWEI/CHINA NEWS SERVICE/GETTY IMAGES

ARTS IN REVIEW

▲ Eve Hewson and Orén Kinlan in the film, in theaters now and on Apple TV+ next week

APPLE TV+

FILM REVIEW | KYLE SMITH

John Carney's Moving Irish Musical

'FLORA AND SON' are a young single mom and her teen boy, who have much in common. Stuck together in a tiny flat in "permanently grim" Ireland, they're both thieves, they both have few prospects (she's a nanny, and not a very good one), and they're both living with someone they can't stand. Who can blame a kid for turning out this badly when his mother forgets his birthday and muses that sometimes she wishes he'd disappear? Each of them also dabbles in making music, however, and when they stumble into crafting a song together, the dynamic between them shifts.

And each is expertly portrayed, especially Flora. Eve Hewson, who has appeared on such TV series as "The Knick" and "Bad Sisters," is a highly talented actress, but she's also something rarer than that: a movie star. Beautiful, boozy, profane, rude, mean, a bit tarty and not infrequently drunk, her Flora is also essentially sweet, but if you told her that she'd tell you to buzz off, though not in those exact words. She makes every scene rich and real and unpredictable.

As Flora's seething son, Max, Orén Kinlan displays much less range but does a fine job playing her opposite. Normally withdrawn and sullen, like many boys Max becomes a different person when doing something he's really good at—painstakingly crafting songs using laptop software. Flora is obliged to put aside her dislike of the little ingrate when she hears a bit of his music: "That sounded epic!" she says.

> In 'Flora and Son,' a mother and her child discover the joy of songwriting.

Their relationship is the core of the year's most adorable movie. "Flora and Son," which is now playing in a few theaters and launches on Apple TV+ on Sept. 29, is funny, tender filmmaking, saturated with local Dublin detail and garlanded with marvelous songs. The best of them, the climactic "High Life," beautifully brings together all of the movie's elements at the end. I've watched it three times, and it always hits me in the gullet at the same moment—when Max breaks into a rap about his ma.

Following "Once" (2007) and "Sing Street" (2016), "Flora and Son" rounds out what is now a Dublin trilogy of sublime indie musicals by John Carney, who wrote and directed all three and co-wrote many of their songs. These films are too humble to generate blockbuster ticket sales, but together they add up to proof that Mr. Carney is our era's leading auteur of screen musicals. He also created an astute and unsentimental TV anthology series, "Modern Love," and has become something of a specialist in examining the subject from fresh angles. It's odd how many high-level artists shy away from this force that keeps us going. Don't hold your breath waiting for Martin Scorsese or Christopher Nolan to explore love in its everyday challenges and rewards. Instead the matter gets left to the Hallmark Channel.

Mr. Carney's great musicals consider love from different vantage points—"Once" is mainly about romantic love, "Sing Street" is in large part about the love between two brothers. "Flora and Son" steers wide of tear-jerking appeals and yet establishes Flora and Max's bond through song. Mr. Carney, at his best (leaving aside his dismal 2014 New York-set musical "Begin Again"), makes films that show what music does—how it erases boundaries, provides a language for the otherwise inarticulate and captures emotions that can't be reached in any other way.

As in the other two Dublin musicals, the casting is brilliant: Ms. Hewson is so grounded and gritty as a working-class clubgoer that it's hard to believe she was raised in wealth, but as the daughter of Paul Hewson, aka U2's Bono, she stands at a long remove from her character. Joseph Gordon-Levitt, as a never-made-it Los Angeles guitarist reduced to teaching classes online for $20, is also superb as the man who helps her learn a few chords. Even better is Jack Reynor, who was the hilarious older brother to a schoolboy rocker in "Sing Street" and here plays Max's dad, a (former) pro bass player who doesn't seem to do much of anything anymore except argue with Flora, his ex.

A lot of filmmakers ache to make musicals these days—even "Joker" is getting a song-and-dance sequel—but such recent efforts as "La La Land," "Tick, Tick . . . Boom!" and "Dear Evan Hansen" were plagued by dull, mediocre songs. The ones in "Flora and Son" are exceptionally strong, ranging from rap to bouncy pop, and several of them are co-written by the actors, which may be why they feel so engagingly homemade and personal. Heart and soul—those two concepts beaten to death by lyricists—suffuse every scene of this modest, perfect picture.

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TELEVISION REVIEW | JOHN ANDERSON

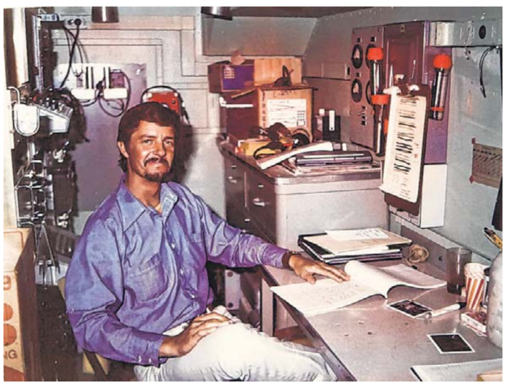
An Underwater, Undercover Mission

There are a lot of numbers in the historical documentary "Neither Confirm Nor Deny," all of them impressive: one 2,000-ton Soviet submarine; 98 dead sailors; three nuclear missiles; three miles below the North-Central Pacific, about 1,800 miles from Hawaii; a six-year rescue operation and only a handful of people privy to what was going on—including one reclusive billionaire. A viewer might begin to wonder, given the secrecy involved, whether the entire Watergate affair could have been staged to cover up the salvage mission. But that would be ridiculous.

It was in February 1968 that the submarine, identified as K-129, went missing, and while Moscow didn't know where it sank, the CIA did. As agency veteran David Sharp tells director Philip Carter, it was CIA program manager John Parangosky, now deceased, who came to Mr. Sharp with an idea he was "going to love." Do I have a choice? Mr. Sharp asked. No, he was told, you don't.

"Neither Confirm Nor Deny" is essentially a heist movie, in which the CIA undertakes an unthinkable, impossible project—raising the submarine and stealing it. One CIA vet who was involved, Walter Lloyd (who died in 2019), compares it, in terms of technology and intelligence, with the moon landing. Various ideas were floated, so to speak, about how to actually do it. Connect the derelict craft to air balloons and float it upward? Attach rockets to the hull and blast it to the surface? "They didn't know one end of a boat from another, or what to do with an oar," says Curtis Crooke, whose company, Global Marine, was responsible for the final strategy: constructing an enormous claw—like an amusement park game—to grab the sub and bring it up.

And what would an American ship be doing for so long at so limited a location, and under surveillance by Soviet satellites? The operation was given a cover story: Howard Hughes—who gave his consent to the subterfuge—was reported to be exploring new techniques in deep-sea mining.



▲ David Sharp, above, and an image from 'Neither Confirm Nor Deny,' top

DAVID SHARP (2)

Little of what is covered by "Neither Confirm Nor Deny" is entirely new, although it is rather astonishing to be told by reporter Seymour Hersh that CIA Director William Colby provided him information about the Watergate investigation in return for Mr. Hersh laying off the K-129 story, known as Operation Azorian. ("I'm gonna worry about some submarine when I've got Watergate?" Mr. Hersh remembers asking himself.) Or that the world was so convinced by the Hughes artifice that it sparked debate at the United Nations about who and what nations owned the resources to be found under the ocean floor.

Mr. Carter's film is also about the responsibilities of the media in reporting what the government would prefer to keep secret; the dogged pursuit of the sub story by the investigative reporter and columnist Jack Anderson; and the continuing debate about the classification of documents. Is it done to protect national security? Or to protect bureaucrats from embarrassment? In the case recounted in "Neither Confirm Nor Deny," it was certainly the former. But in exploring the issues that were and are involved, the film goes far deeper, as it were, than the seagoing Cold War caper thriller it naturally wants to be.

Neither Confirm Nor Deny
Friday, Prime Video, Apple TV+

Mr. Anderson is the Journal's TV critic.

ARTS IN REVIEW

THEATER REVIEW | CHARLES ISHERWOOD

Growth and Decay Off-Broadway

Plays by Theresa Rebeck and Max Wolf Friedlich explore connection and the aftermath of a breakdown

New York

A nearly dead houseplant sets in motion the plot of "Dig," an engaging and funny new play about regeneration and renewal—the human kind—written and directed by Theresa Rebeck, a Primary Stages production at 59E59 Theaters.

The plant is plopped onto the counter of the small store run by Roger (Jeffrey Bean) by his friend Lou (Triney Sandoval), whose neglect of this gift from Roger rankles mightily. Roger tends his flora with the devotion of a mother protecting her child from the world's dangers.

That comparison comes to mind because Lou's adopted daughter, Megan (Andrea Syglowski), who has accompanied him to Roger's store, lost her young child in tragic circumstances. She recently attempted suicide, and is in recovery, although Megan's moroseness and cracks about Alcoholics Anonymous ("They really are just ruthless over there," she says, after making a grudging apology to Roger) suggest an unenthusiastic commitment to rebuilding her life.

Ms. Rebeck draws her characters here with a fine compassion for their foibles, failings and quirks, and the relationships among them grow organically, sometimes in surprising ways, occasionally in predictable ones. The primary connection develops between Megan and Roger, when Megan asks for a job and soft-hearted Roger agrees almost against his will.

Both actors are excellent at shaping the contours of their growing and gradually deepening friendship. Ms. Syglowski's Megan initially exudes a seething anger; she has a slashing tongue and eyes in perpetual glare mode. Mr. Bean's taciturn Roger grows loquacious, almost luminous, only when he speaks of his beloved plants; Mr. Bean makes clear that Roger can relate more easily to them than he can to people. He's also indifferent to sales. Megan berates Roger when he gets frosty with a potential customer, Molly (Mary Bacon, also terrific, playing a bruised but cheerful Christian who takes an interest in Megan), who has the temerity to ask for bulbs in the wrong season.

The other principal character is Everett (Greg Keller), who drives Roger's delivery truck when he is not driving him to distraction. Everett is perpetually stoned, perhaps not the ideal employee behind the wheel. Played by the appealing Mr. Keller as a quintessential laid-back slacker who takes everything in stride—perhaps because he views the world through a fug of smoke—Everett is nevertheless clearly attached to Roger. Mr. Keller imbues Everett with the quality of a not yet fully grown plant that needs nurturing.

▲ Jeffrey Bean and Greg Keller in 'Dig,' written and directed by Theresa Rebeck

"Dig" makes a surprising, and not entirely credible, revelation about Megan's past, when she receives an unwanted visit from her ex-husband, Adam (an aptly stiff David Mason), and the truth about their child's death is revealed.

▲ Triney Sandoval and Andrea Syglowski in 'Dig'

But the excellent acting and Ms. Rebeck's unfussy direction smooth over one's skepticism. Without pressing the horticultural metaphors, the playwright draws a moving portrait of characters who find themselves exhibiting new emotional growth through their—OK, I'll invoke the metaphors—budding and even blossoming affections.

* * *

"Job," by Max Wolf Friedlich, starts with a bang-bang—shots fired from a gun in the hand of one of the play's two characters. But not everything we see onstage at SoHo Playhouse has actually happened.

Although much of Mr. Friedlich's play proceeds naturalistically—almost too naturalistically—the drama, directed by Michael Herwitz, is peppered with ominous oddities, including eerie, undefinable sounds that suddenly flare, and a strange moment when one character dons a grotesque mask.

The set—basically two comfortable-looking armchairs facing each other—indicates what we are in for: therapy! And so it proves: When Jane (Sydney Lemmon) is convinced by Loyd (Peter Friedman) to stash the gun in her purse, he hesitatingly allows the session to begin.

Jane is not an eager patient; she is here only because a meltdown at her workplace, which is indicated to be Google, has gone viral. The company insisted that she get approval from a therapist before being allowed to return.

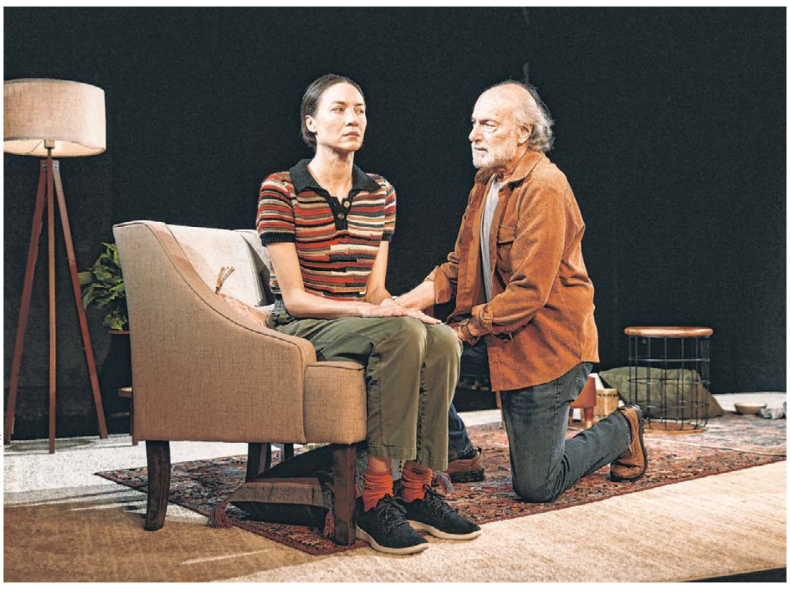
The bulk of the play consists of the often testy exchanges between the two, as Loyd attempts to play the traditional role of probing but sympathetic listener even though Jane is a walking, talking red flag: She takes street-bought Xanax, first started therapy at age 9, has engaged in "self-harm," and expresses a desire to "be in the ER where there are no choices at all."

Mr. Friedman subtly expresses Loyd's understandable vacillating between alarm for his own welfare and a desire to help this distressed young woman. Ms. Lemmon has a higher bar to clear in bringing some gentler colors to her character, because Jane is scrubbed free of them.

As she rants about the perfidies of "boomers" and "hippies"—she defines Loyd as the latter—and defends her generation's supposed addiction to their tech devices, and even scorns her father for being too "sensitive," Jane grows quickly wearisome, not to say insufferable. It would help if Ms. Lemmon, who forcefully captures Jane's withering cynicism and antagonism, and her director could add some shading to her performance.

We eventually learn what drove Jane, who works in "content moderation," to suffer her emotional breakdown: flagging violent and sexual videos to be taken down, which she has turned into a personal crusade. "Job" springs a sensational and implausible twist, then subsides on an ambiguous note. But even the ambiguity is possibly an alternate reality, since we cannot be sure in this willfully murky drama where the truth lies.

▼ Sydney Lemmon and Peter Friedman in 'Job,' directed by Michael Herwitz



FROM TOP: JAMES LEYNSE (2); EMILIO MADRID

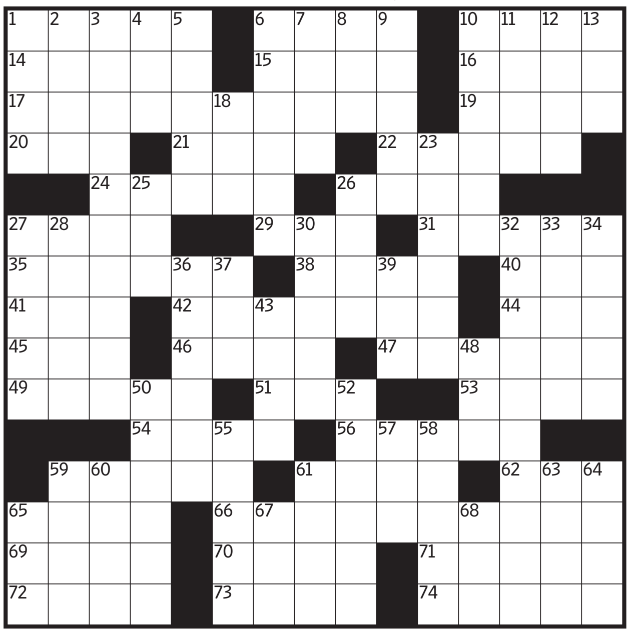
Dig
59E59 Theaters, 59 E. 59th St., New York, $60-$125, 646-892-7999, closes Oct. 22

Job
SoHo Playhouse, 15 Vandam St., New York, $39-$99, 212-691-1555, closes Oct. 15

Mr. Isherwood is the Journal's theater critic.

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



IN A COMPREHENSIVE MANNER | By Matt Gaffney

The answer to this week's contest crossword is a classic brand.

Across

1 Inflicted upon
6 Simple rhyme scheme
10 Dog's hands, in cutesy brand names
14 Notions
15 Shoes or socks, say
16 Cold sheet
17 In a comprehensive manner
19 Skye of "Say Anything"
20 Peyton's brother
21 Devastating 1966 hurricane
22 1970s congress-woman Bella
24 They inhale
26 Place for a pad
27 Pick out of a crowd
29 JFK org.
31 Lebowitz and Drescher, for two
35 Dog breed from Hungary
38 Island volcano
40 "Very impressive!"
41 Nest egg fund
42 Prepares for packaging, as salt
44 "Cobra ___"
45 Minor quibble
46 Argentine singer Fito ___
47 "Hush!"
49 Young salmon
51 Govt. rule
53 Munich month
54 Seeming eternity, at Eton
56 Mystery honor
59 Narnia girl
61 France, once
62 Wacky Aykroyd
65 Millennials' successors
66 In a comprehensive manner
69 Sandcastle creator's tool
70 "I Got You Babe" instrument
71 Shade of gray
72 About
73 Golf course feature
74 Total number of letters in a certain four-word phrase

Down

1 Casino cubes
2 Winner of a TV show
3 "Sorry Not Sorry" singer
4 Get the attention of, one way
5 K.T. who sang "80's Ladies"
6 Source of U. credit
7 Joan at Woodstock
8 Need recuperation time
9 "Summer of '69" singer Adams
10 Pharma giant
11 Three-time MLB All-Star Felipe
12 Hilarious Ali
13 New York's Tappan ___ Bridge
18 Lang. you understand
23 "Don't dawdle!"
25 Stage great Hagen
26 Good surname for a veterinarian
27 Pickup B-ball game side
28 Holiday with wine-drinking
30 Take by force
32 End of a too-soon reconciliation, maybe
33 Challenge of trying to live on Mercury
34 Neutral nat.
36 Enjoy some oolong, say
37 Suffix meaning "animals"
39 Atari 2600 rival
43 Laura in "Jurassic Park"
48 Granny, to Günther
50 "Casablanca" role
52 Outfitted
55 Ahead in the game
57 Tango team
58 Thigh-moving muscle
59 Sailable seven
60 Condo
61 "I'm listening"
63 "Kubla Khan" river
64 Red Square turndown
65 Transcript no.
67 "Barry" network
68 Moo goo ___ pan

Previous Puzzle's Solution

P	A	N	■	B	R	O	■	H	A	G	■	O	P	S
D	R	A	F	T	E	D	■	A	D	O	■	N	O	T
F	A	I	R	U	S	E	■	H	A	T	H	A	I	R
■	B	L	A	S	T	U	L	A	■	A	E	T	N	A
G	I	S	T	■	U	M	A	■	S	M	A	R	T	S
P	A	I	R	U	P	■	P	R	A	I	R	I	E	S
A	N	T	O	N	■	U	S	A	I	N	■	P	R	E
■	■	■	W	O	N	G	■	G	L	U	G	■	■	■
J	A	W	■	B	E	L	T	S	■	T	A	M	P	A
A	L	I	S	T	A	I	R	■	R	E	P	A	I	R
N	E	C	T	A	R	■	I	T	O	■	K	N	E	E
E	T	H	A	N	■	G	O	E	S	W	I	T	H	■
D	A	I	R	I	E	S	■	A	I	R	D	R	O	P
O	P	T	■	U	R	I	■	S	E	A	S	A	L	T
E	S	A	■	M	A	X	■	E	S	P	■	P	E	A

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Sept. 24. A solver selected at random will win a WSJ mug. Last week's winner: Dave Wilson, Chesterfield, MO. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

SPORTS

JASON GAY

She Never Missed a Race Until This Year

While cyclist Sepp Kuss was leading the Vuelta, his mother was on her own epic mountain hike

Sabina Kuss never missed her son Sepp's bike races. Often, this meant waking up in the early a.m. darkness at her home in Durango, Colo., and turning on the TV, where she and Sepp's father, Dolph, would sit for hours, watching their son compete in dramatic races like the Tour de France.

Sometimes, when a TV camera found Sepp riding up a mountain, Sabina would go to the screen and pretend to nudge her son up the climb.

"I'd push his bottom up the hill," Sabina Kuss told me the other day. "It was hard to not reach out and touch him, especially when I could see his face."

A talented cyclist herself, Sabina was the one who had gotten Sepp on a bike as a child, and she tried to watch every minute of his racing–until this past month, when Sepp's team, Jumbo-Visma, asked him to ride in the Vuelta a Espana, the last of cycling's three annual "Grand Tours."

Sabina Kuss had a conflict, right in the middle of the race: She had arranged to go on an epic 14-day trek with friends through the Dolomite Mountains in Italy. The trek, Alta Via 2, is no polite trail hike. Backpackers spend double-digit days traversing the mountains, often on demanding, rocky trails, staying at night in huts called *rifugios*. Access to the outside world is minimal. Wi-Fi can be hard to find.

Sabina figured it would work out OK. Before the trek began, she got to Spain and saw Sepp race two early stages. Sepp's job at the three-week Vuelta appeared to be the usual: help a teammate win. At 29, Sepp Kuss was one of the best "super domestiques" in cycling–a support rider talented enough to win occasional stages, but largely paid to pace and protect star teammates during grueling, long events.

Jumbo-Visma had taken two favorites to the Vuelta: Primož Roglič, a three-time Vuelta winner who in May captured the Giro d'Italia, and Jonas Vingegaard, who in July had won his second consecutive Tour de France. Each time, Sepp was at their side.

The Jumbo squad was chasing a sweep of the three Grand Tours. Sepp, who was also on his third Grand Tour of the season, would help his teammates get there. Sabina Kuss said goodbye to her son, and went off into the jagged Italian mountains.

It was on her second day in the Dolomites that Sabina realized this bike race she left behind was getting interesting. She and her hike companions, Janna Erickson and Emily Deitz, both from Colorado, had arrived at their mountainside *rifugio* for the night when Sabina was able to locate a Wi-Fi signal.

"Her phone just blew up," Janna said.

Sepp had won that day's Vuelta stage in a breakaway, a victory that put him just eight seconds back of the overall race leader. (In a Grand Tour, the winner assembles the fastest aggregate time over the three weeks.)

Two days later, Sepp grabbed more time, and captured the Vuelta's red jersey as the race leader. He had won big races before–he had taken a stage of the Tour de France in 2021–but he'd never been the leader of one of the three Grand Tours.

"I just couldn't believe it," Sabina said. "It was thrilling."

She felt conflicted. All this was happening, and she was far away, in another country, deep into a trek. It wasn't like they could pile into a cab and hit a sports bar.

"I felt bad," said Erickson. "I said, *'Oh, Sabina, I feel so bad that I invited you on this trip. You could have been there!'* And she's just, 'Oh, no, no, no–I made the decision.' She was really easy-going about it.'"

While Sepp Kuss, in red, was leading the Vuelta a Espana, his mother Sabina Kuss was on a trek through the Dolomite Mountains in Italy.

This is a Kuss family trait. Within cycling, Sepp Kuss is admired for his talent, but also for his unflappable attitude. Cycling is a stressful, hazardous sport, but even on mountain finishes, Sepp could be spotted on his bike, smiling. At least that's what Dolph Kuss thought.

"He has so much fun riding that bicycle," Dolph told me. "I would tell Sabina, 'Look, Sepp is going to finish and he's smiling.' She'd say no–he's gritting his teeth."

Sepp had been raised adventurously. Dolph, a Durango legend, is a giant in U.S. skiing, a former Olympic and college ski coach. Young Sepp skied both Alpine and Nordic. He also played hockey, too, which became his favorite. "He was a beautiful hockey player—he had that really light natural [skating] ability," Sabina said.

Cycling began at an early age, on trails outside their home, Sepp chasing after his mother, a regular podium finisher at mountain bike races like the Iron Horse Classic. "Sepp didn't view things in a competitive way," Sabina said. "He viewed them as, 'Oh, wow, that's going to be really fun.' He has not changed in that."

After a while, Sepp would begin keeping up with his mother on rides, and even start pedaling ahead. Eventually, Sepp would bring along a book to read while he waited for his mom to complete a long descent.

"I didn't want him waiting for me," Sabina said. "But he always said, 'No mom, I *like* to ride with you. I don't mind waiting.' "

As they continued in the Dolomites, Sabina and her friends kept to a routine: They would hike for hours, and then, at day's end, they would try to find a Wi-Fi connection to find out how Sepp was doing. "It really added a fun element to the hike," Janna said.

Sabina checked updates on a Vuelta app, and got details from Sepp's wife, the Spanish cyclist Noemi Ferré. She also heard from Dolph, watching in Durango. Sabina was delighted as Sepp hung onto the leader's red jersey for a few days, but she expected his lead to eventually vanish, and he'd return to his normal role as super-domestique assistant to his teammates.

"She was so chill," said Emily Deitz. "She was like, 'He's going to go back to being support.'"

A time-trial stage became a critical moment. These individual races against the clock–with the funny helmets and aerodynamic bikes–are not Sepp's specialty. But he raced the time trial of his life, finishing 13th of 160 finishers, and holding on to the overall lead.

A whisper began to breathe into real chatter: *Could Sepp Kuss actually win the Vuelta a Espana?*

It would be an enormous accomplishment. An American hadn't won a Grand Tour in a decade. Kuss would be a heartwarming story: a loyal support rider finally allowed to go on his own and win on the biggest stage.

On the trek, Sabina and her friends discussed the possibility. "She would say stuff like, 'He's going to be fine with it either way,'" Emily recalled.

As cycling fans know, the 2023 Vuelta turned out to be much more dramatic. In the race's final week, with Jumbo-Visma in control of the race, and Kuss still in the leader's red jersey, both Vingegaard and Roglič would win stages, taking time out of Kuss's overall lead. Bike Internet went crazy: Was Kuss being undermined? Would his superstar teammates return the favor for all of Kuss's loyal years of service–or would they try to win the Vuelta themselves?

It wasn't why she did it, but Sabina thinks it may have been wise to be in the beautiful mountains.

"Dolph said, 'It's a good thing you didn't watch this every day–it's been really intense,'" Sabina said.

Sabina Kuss managed to leave her hike in Dolomites in time to see Sepp clinch the Vuelta and ride victoriously into Madrid. Jumbo-Visma squashed the soap opera.

I asked Sepp if he remembered talking or texting with his mother when she was hiking in Italy. He said he couldn't remember. Leading the race had been mentally draining. "But I knew she was always with me in spirit," he said.

Mom, meanwhile, wants to see all the excitement she missed.

"It's not going to sink in for me until I watch the replays," Sabina Kuss said.

The 2023 Vuelta a Espana champion agreed. "She has a lot of catching up to do," said Sepp Kuss.

FROM TOP: ALBERTO GARDIN/ZUMA PRESS, SABINA KUSS

BY LINDSEY ADLER AND JARED DIAMOND

The 'Mini-Bombs' Blowing Up The Elbows of Baseball's Top Pitchers

MAX SCHERZER made a dark prediction at the beginning of the baseball season. Pitcher injuries, already at high levels, would intensify. His concern, Scherzer repeatedly warned to anybody who would listen, was the introduction of the pitch clock.

He was right about at least one thing: It has been another painful year for pitchers. Jacob deGrom, Shohei Ohtani, Shane McClanahan and Tony Gonsolin are among the key starters who have undergone elbow surgeries that will likely keep them off the mound until 2025. Scherzer himself strained a muscle in his throwing shoulder last week, leaving the Texas Rangers without their ace for the final stretch of a fierce postseason race.

Now everyone—players, teams, league officials and the top doctors responsible for treating these injuries—is searching for answers.

In some ways, what has happened over the past few months is simply a continuation of a devastating trend. The dramatic rise of star pitchers succumbing to elbow ligament surgery has been one of the defining story lines of the last decade.

But the top orthopedic surgeons who routinely work with major leaguers are sounding alarm bells about what they consider to be a concerning development. It isn't just the number of significant injuries that has them worried—but the severity of them.

Dr. Keith Meister, the Rangers' team physician, said the MRIs of some of his recent patients "look like a friggin' mini-bomb going off on the medial side of the elbow." And he's not the only expert to take notice.

"I'm seeing injuries now that I haven't seen to this degree," said Dr. Neal ElAttrache, a prominent orthopedic surgeon in Los Angeles who has operated on many major-league players. "There's definitely something different happening now to the shoulder and elbow, and before any other changes are made to try to fix something, people in baseball need to better understand exactly what we're seeing right now."

Shohei Ohtani isn't expected to return to the mound until the 2025 season.

The ramifications of an injured ace extend far beyond the emotional agony, for the player and fans, of a pitcher not working every five days. It's an overwhelming financial burden. Teams pay elite starters enormous amounts of money. Losing them for a year or more destroys their investment, and teams are desperate to solve the mystery that is keeping the human elbow intact. (The Rangers, for instance, awarded deGrom a $185 million contract before this season. He made six starts and now probably won't pitch again until 2025.)

Experts are trying to understand what is causing all these injuries, despite the strict pitch counts and innings limits teams now impose in the name of health. The explanations being mooted include rising velocities, the pitch clock, the pitching mechanics needed to throw today's mind-bending breaking balls and even the league's crackdown on "sticky stuff" used to enhance grip and spin—or some combination of them all.

For Scherzer and others, the pitch clock has emerged as a potential boogeyman. With less time to recover between throws, the thinking goes, pitchers are more likely to be fatigued, which leaves them more susceptible to injury.

"You put a pitch clock in play now, and you get guys who are now really working hard to meet the clock and the time and you pile on a bunch of pitches, and their endurance is not going to be the same," said ElAttrache, who performed elbow surgery on Ohtani this week. "As soon as that starts to break down, then their mechanics break down."

Meister said he has spoken with veteran pitchers who told him they believe the clock has "increased their fatigue level pitch to pitch, which could have potential consequences." He said that in general, younger pitchers haven't expressed that sentiment.

Glenn Fleisig, the director of biomechanics research for the American Sports Medicine Institute, is part of a MLB-created research committee that is studying this issue. He said the committee will compile all the injury data after the season and present their findings this winter.

Today's pitchers are taught to throw with maximum effort.

At this point, there appears to be limited concrete evidence directly linking the pitch clock to additional injuries. There have been fewer injury list placements among pitchers than this time last year, though injuries soared to record highs in the wake of the pandemic-related shutdown in 2020. IL placements among pitchers are up from 2019.

As of now, MLB says its in-season research has found no correlation between the pitch clock and pitcher fatigue and injury, pointing out that pitcher injuries have been on an upward trajectory for many years. There have been few violations of the clock at all this season, with the league noting that pitchers are leaving time on the clock.

"We don't live in a world where only one thing changed from last year to this year," Fleisig said. "Unfortunately, we don't live in a laboratory where any change we see we can definitely say it's because of the pitch timer or not."

Consider the other changes that have taken place across the sport in both the last decade and in very recent seasons. Pitchers are throwing harder than ever, with the average fastball velocity now sitting at 94 mph, compared with 92 mph in 2013. Today's pitchers are taught to throw every pitch with maximum effort, rather than conserve energy for later innings like in the past, putting even more stress on the arm.

"Pitch speeds are going up and up, and injuries are going up and up," Fleisig said. "This is one statistical factor that correlates."

Pitchers are throwing physically strenuous pitches like sliders at a higher rate, too. The centurylong convention in pitching has been to build an arsenal around the fastball. Now, in an era when pitchers can maximize the velocity and movement on their secondary pitches, teams are urging pitchers to use their statistically best pitch more frequently.

Scherzer can proceed with the knowledge that to some extent, his concerns about pitcher injuries this season were proven correct. Unfortunately for him, the foresight and caution around the topic didn't spare him from suffering the same situation he worried would befall many others.

He is finishing the regular season on the injured list, one of many of the game's aces who will not be able to participate in their team's championship effort in October.

RYAN SUN/ASSOCIATED PRESS

OPINION

The Biden-Schumer War Games

POTOMAC WATCH
By Kimberley A. Strassel

The Joint Chiefs of Staff has a new chairman, Air Force Gen. C.Q. Brown, after the Senate approved his promotion on Wednesday night, 83-11. Bear that vote in mind the next time anyone suggests that Republicans are standing in the way of military readiness.

That's certainly the common view in the Beltway echo chamber, which blames Alabama Sen. Tommy Tuberville for a pileup of military promotions. For months he has used "holds" to block confirmation votes in frustration over the Biden White House's imposition of its culture war on the military. The president

They are the ones who endangered military readiness for the sake of abortion politics.

and Senate Majority Leader Chuck Schumer have pummeled the GOP, accusing it of damaging military preparedness and acting callously toward military families. That turns reality on its head.

No question the damage is real. More than 300 military officers are in limbo, with the paralysis hitting some services particularly hard. One-third of the U.S. Space Force's senior officers' nominations are on hold. The Army, Navy and Marine Corps have been operating under acting uniformed leaders. The Brown promotion averts what would have been an unprecedented vacancy, since the current chairman, Gen. Mark Milley, is due to retire at the end of this month. Many officers' families are living in suspended animation waiting to relocate to new posts.

ALLISON BAILEY/NURPHOTO VIA ZUMA PRESS

Sen. Tommy Tuberville (R., Ala.).

Yet Mr. Tuberville didn't start this battle. The Biden administration fired the first shots in the aftermath of *Dobbs v. Jackson Women's Health*. Eager to capitalize on the abortion issue and to demonstrate an "all of government" response, the White House directed Defense Secretary Lloyd Austin to announce that henceforth defense dollars would pay for service members to take leave and travel to other states for an abortion.

But federal law doesn't authorize these payments, and the Hyde Amendment prohibits the use of federal funds for most abortions. At worst this is a flagrant violation of statute, another example of the administration evading congressional power and the rule of law. Think of the eviction ban, vaccine mandates and student-loan cancellations. At best it is an asymmetrical intrusion into Congress's bipartisan annual tradition of hammering out new defense policy.

Mr. Biden had already infused abortion policy into every other department; he was surely warned against extending it to the military but did it anyway. Mr. Tuberville has said for months that as soon as the administration took the simple step of returning to the status quo ante, he would do the same with regard to confirming promotions. No dice.

How determined is the White House to put abortion first? It issued a pre-emptive veto threat against a proposed House defense spending bill because the legislation proposed withholding funding for the Pentagon's abortion policy.

Then there's Mr. Schumer, who has spent months insisting he's helpless against Mr. Tuberville's holds. As Wednesday's vote proved, that's false. Mr. Tuberville has the ability only to slow confirmations by denying unanimous consent. The majority leader can file a cloture motion on any nomination and move it to a floor vote with a simple majority. He prefers to exploit the issue to beat on Republicans and rely on the press to take his side.

Already this month, Mr. Schumer has teed up votes for radical nominees Gwynne Wilcox for the National Labor Relations Board and Anna Gomez for the Federal Communications Commission, along with three Biden nominees for the Federal Reserve. Not a single military nomination rated for Democrats next to these votes. One observer noted that if the Senate had stayed in session in August and managed a few eight-hour days, more than 100 of the military promotions would be completed.

The majority leader finally moved Gen. Brown's promotion and a few others only because Mr. Tuberville forced his hand. The Alabama senator threatened to use a procedural motion to bring up the Brown vote himself—thereby showing that it could be done, and potentially putting infuriated Democrats in a position of blocking a Biden nominee. Unwilling to lose control, Mr. Schumer finally moved on the promotion—four months late.

Commanders in chief have a special duty not to put the troops in the line of political fire, and most presidents take that vow seriously. Then there's Joe Biden.

Write to kim@wsj.com.

Aim for Yom Kippur, 'if Not Higher'

HOUSES OF WORSHIP
By Ruth R. Wisse

In the Hebrew calendar, the 10-day period beginning with Rosh Hashanah, the Jewish New Year, and ending with Yom Kippur, the year's holiest day, are called *Yamim Noraim*, the "Days of Awe." During this time—which began this year on Sept. 16—our reckoning before the Supreme Judge is so fearsome that the very fish are said to tremble in the seas.

This intense concentration on one's regrettable actions can often inspire a resolve for *teshuvah*, or return, in this case from one's iniquities. Since modernity seemed to lead Jews inexorably from religious faith to secular humanism, this time presented an opportunity to encourage Jews who had strayed from the path to return to the traditional way of life. The term *ba'al teshuvah* came to refer to one who had reassumed the historically sanctioned habits of Jewish observance.

But things aren't always as they seem.

One of the best-known stories about this penitential period, set in a small town in Eastern Europe, features a Hasidic rebbe who is in the strange habit of disappearing every year during these days of judgment when his congregants most require his presence. "Where could the rebbe be?" Where else, they conclude, but in heaven, interceding on their behalf at God's holy throne.

One year, there arrives in town a skeptic determined to learn the truth. Hiding under the rebbe's bed, and sensing him rise in the middle of the night, he peeks out. The rebbe dresses in peasant clothing, girds himself with rope and axe, and makes for the forest. There the skeptic watches as the rebbe chops and binds branches for firewood, and then goes to the home of a poor widow at the outskirts of town. Still in disguise, the holy man lights the woman's fire and assures her that he can wait for payment.

Without revealing what he has witnessed, the skeptic becomes the rebbe's disciple. Whenever he hears someone praising the rebbe's annual ascent to heaven, he murmurs, "If not higher."

Yiddish and Hebrew writers of the Jewish enlightenment, I.L. Peretz (1852-1915) conspicuous among them, often mocked and parodied the hagiographic tales Hasidic Jews told about the miraculous interventions of their leaders. When Peretz published this story in 1900 under the title "If Not Higher," his readers understood its subversive point.

Yet here in place of satire, Peretz was practicing a mild form of Nietzsche's "transvaluation of values." The Peretz-like skeptic who discredits supernatural belief is won over by the act of human kindness performed anonymously and in secret—by Judaism's humanistic, humanitarian ethic.

As for the author, rather than expose the alleged hypocrisy and failings of religious life, Peretz found a way of praising what he had come to bury. A contemporary of his, religious philosopher Hillel Zeitlin (1872-1942), once shrewdly observed that Peretz had a heaven with no God in it. Peretz would have agreed, but having begun, like Zeitlin,

A treatment of an old Jewish tale offers a model of faith during the Days of Awe.

to worry about the speed and spread of assimilation among the Jews of Poland, he hoped such neo-folk and neo-Hasidic tales would show how a religious civilization could be maintained in secular terms. He succeeded to such a degree that nowadays only students of literature are likely to note the heretical component still lurking in this apparently simple story.

I recently taught some of Peretz's tales to a group of female Jewish educators from what is called the "ultra-Orthodox" community. Seeing no necessary contradiction between the author's emphasis and their own wholehearted beliefs, they were eager to take them back to their students.

By contrast, a recent posting on a secular platform contends that this story offers the impressive moral lesson that the road to heaven lies in helping and respecting the poor—an echo of the idea, common among Reform Jews, that the essence of Judaism is a call for repairing the world, or *tikkun olam*. Many Jews and Christians today may be said to practice an ambiguous religion of good works. This story could be their ur-text.

The penitential prayers make no distinction between what we owe to God and to our fellow human beings, leaving congregants to determine their own priorities. Modern skeptics who have been raised traditionally can decide to remain or return at will, while the Jew with no training who adopts a Jewish way of life is also welcomed as a *ba'al teshuvah*.

The full force of the story lies in its tact. Once our skeptic has become a part of the community and hears others tell of the rebbe's ascent to heaven, he doesn't mock their simplemindedness. He softly utters that simple refrain. He doesn't advertise his disbelief; his doubts stay personal, for him alone, not meant to be overheard. He hasn't changed or fully "returned," but he has experienced religion more deeply within his community of belief.

The delicacy Peretz attributes to his skeptic is the model of faith he bequeaths to us. What we do with it is another story.

Ms. Wisse is a senior fellow at the Tikvah Fund and author of the memoir "Free as a Jew."

I'm Nearly 87, but Don't Call Me 'Old Man'

By Gerald Eskenazi

'Hey! Old man!"

I looked up. I was alone at the curb. The guy was yelling at me.

Yes, I was the old man, and he was warning me to watch out for cars, that I was getting too close to the curb.

And I've been thinking since: When did I become an old man, and what do others think of me now? That I am too feeble to realize where I am? Is this what people think of the elderly? Do they look at people running for president the same way? Or maybe someone who has just gotten into a car accident?

I'll be 87 soon. Through most of my career as a sportswriter, I described people in their 20s. Yes, I admit, I wrote about athletes in their 30s as "aging." I didn't know anyone in my family who was 87. But we have an octogenarian president to whose age people often point when, in the Yiddish expression, he *fumfers*, or trips over a word. His strongest opponent, at this moment, also will turn 80 while in office if elected.

Society needs to retire its hurtful stereotypes of elderly people.

Yet there are societal upsides to reaching a certain age.

I don't know when it first happened, but people on the street make room for me. I even walked to the front of the line at the Museum of Natural History and no one batted an eye. Young people smile at me. After all, I'm harmless, right?

Still, I am angered when people point to age as the reason for a problem, as if a younger person can't be a poor driver or put together an incoherent sentence.

I'm no crusader, but in a way this has become my cause because I'm not happy when an 80-something is defined by age.

This seems to be happening at an increasing rate in our society, in which older people are more prevalent than they were when I was coming of age in the 1950s. The guy who yelled at me to watch out for cars? He didn't see me; he saw an "old man." Not the kid who used to play stickball in the streets of East New York, the Brooklyn neighborhood. Not Roz's husband of more than 60 years, father of three, grandfather of six, author of many books, and of whom Muhammad Ali once playfully said, "You know, you're not as dumb as you look."

Society will have to rethink its stereotypes of aging. It is, quite simply, hurtful. I appreciate that "youngsters" hold a door open for me even if I wasn't having trouble opening it myself or wave me into an elevator ahead of them. That's OK but not what I want. I want them to see me as a functioning, understanding man who knows not to step onto the street while he's looking at his cellphone to see what new texts he has.

Mr. Eskenazi was a longtime sportswriter for the New York Times and is the author of 16 books.

BOOKSHELF | By Edward Kosner

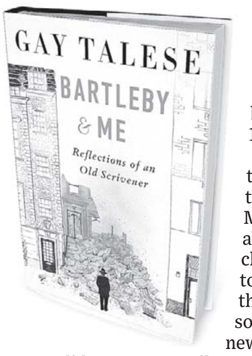
Sinatra and The Others

Bartleby and Me

By Gay Talese
(Mariner, 320 pages, $28.99)

Gay Talese and Frank Sinatra have enjoyed a rich, symbiotic relationship, one that has long outlasted the singer, who died at 82 a quarter-century ago. Back in 1965, Mr. Talese trailed Sinatra around Las Vegas and Hollywood for a profile for Esquire magazine. At his peak after a triumphant comeback, Sinatra brushed off the writer's pleas for an interview, but Mr. Talese produced a piece anyway. The result, "Frank Sinatra Has a Cold," became one of the most celebrated magazine articles from the golden age of the slicks—and an enduring testament to Sinatra's talent and fame.

Along with Joan Didion, Norman Mailer, Tom Wolfe and others, Mr. Talese has been acclaimed as a virtuoso of the novelistic New Journalism. Now 91, he has published a short and charming second memoir, "Bartleby and Me: Reflections of an Old Scrivener." Once again, Sinatra takes center stage. But there's more, especially the author's take on the kind of journalism he's practiced for seven decades, starting as a copy boy at the New York Times in 1953.



Mr. Talese takes his inspiration—and his title—from "Bartleby, the Scrivener," Herman Melville's 1853 short story about an inconsequential law clerk. "Growing up in a small town on the Jersey Shore in the late 1940s, I dreamed of someday working for a great newspaper," Mr. Talese writes. "But I did not necessarily want to write news. . . . I wanted to specialize in writing about nobodies."

His first published piece, carried without a byline on the Times's editorial page, was about a "nobody" who operated the illuminated ribbon sign that announced the latest news around a lower floor of the old Times Tower in Times Square—a Bartleby for the age of Ike.

Thankfully for magazine journalism, Mr. Talese eventually overcame his original preoccupation, but before he did so he chronicled alley cats, bus drivers, ferry-boat captains, dress-mannequin designers, even those who pushed the three-wheeled rolling chairs along Atlantic City's boardwalk. After two years of military service at Fort Knox—during which he contributed pieces to the Louisville Courier-Journal—he returned to the Times as a sports writer. (As a college correspondent for the Times in the late '50s, I sometimes squatted at an empty desk near his in the uncrowded sports department.)

In 1965 Mr. Talese left the paper to join Esquire, then in its glory days under the brilliant editor Harold Hayes. The young writer promptly sold Hayes on a profile of figures at the Times, both obscure and heralded, starting with Alden Whitman. Whitman had revolutionized obituaries at the paper by conducting long premortem interviews with Harry Truman, Pablo Picasso and other luminaries. The lauded "Mr. Bad News" piece helped lay the groundwork for "The Kingdom and the Power," Mr. Talese's 1969 book about the Times—his first bestseller.

Bartleby's murmurous response to the world was "I prefer not to," while Sinatra famously belted out "I did it my way." Still, the young Talese was drawn to him.

Fully a third of "Bartleby and Me" is a reconstruction of Mr. Talese's frustrated pursuit of Sinatra—from his first glimpse of his lonely subject nursing a Jack Daniel's at the bar of the Hollywood hangout The Daisy, to watching him pick a fight with a young writer because Sinatra didn't like his boots, and at a recording session after an earlier one was aborted because the crooner had the sniffles. Sinatra genially blows off Mr. Talese's requests to talk, so the writer interviews Sinatra's entourage, including his sort-of-look-alike stand-in, as well as the little old lady who totes around his hairpieces, and his daughter Nancy. Mr. Talese even describes how he took his Sinatra notes on cut-down laundered-shirt cardboards.

He started out writing about 'nobodies'—bus drivers, mannequin designers—then produced one of the most famous magazine profiles ever written.

The 14,000-word cover story ran in the April 1966 issue, was later published as a short book and, on the 70th anniversary of Esquire, was voted by its editors and staff the best piece ever to run in the magazine.

Compared with his Sinatra saga, the author races through his accounts of some of his other celebrated books, including his Mafia chronicle, "Honor Thy Father" (1971); his exploration of the sexual revolution, "Thy Neighbor's Wife" (1980); and his own Italian family's story, "Unto the Sons" (1992). He concedes that his first memoir, "A Writer's Life" (2006), "attracted few readers."

It was "Thy Neighbor's Wife" that for a while made the writer notorious. To research the book, Mr. Talese lurked in massage parlors, managed two of them and spent three months at a free-love nudist colony for couples outside Santa Monica, Calif. Although he'd cleared his reporting scheme with his wife, his marriage was strained when, as Mr. Talese recounts, New York magazine published "An Evening in the Nude With Gay Talese" describing his cavorting at one of the rub shops.

The author ends the book with a previously unpublished piece about Nicholas Bartha, the 66-year-old internist who blew up his 19th-century Neo-Grecian townhouse on Manhattan's Upper East Side in July 2006—with himself in it. The meticulously reported account—including a fascinating social history of the property at 34 E. 62nd St.—shows that Mr. Talese has lost none of his artistry.

Over seven decades, from apprentice journalist to master of the form, Gay Talese can take pride that he did it his way.

Mr. Kosner is the author of "It's News to Me," a memoir of his career as the editor of Newsweek, New York magazine, Esquire and the New York Daily News.

Coming in BOOKS this weekend

Jonathan Raban remembers his father • Vaccines and the health of nations • China's underground historians • Cold War liberalism • Donna Leon's Venice and Amos Oz's Israel • The architecture of American synagogues • & more

OPINION

REVIEW & OUTLOOK

The Great Northeast Wind Bailout

If only the hot air blowing at the United Nations' Climate Ambition Summit this week could be used to generate electric power. That would be especially convenient since Governors in the Northeast are lobbying the White House to bail out their states' offshore wind projects, which have hit a gale of ballooning costs.

The politicians are already demanding more green corporate welfare.

"Inflationary pressures, Russia's invasion of Ukraine, and the lingering supply chain disruptions resulting from the COVID-19 pandemic have created extraordinary economic challenges," wrote Govs. Kathy Hochul (N.Y.), Ned Lamont (Conn.), Phil Murphy (N.J.), Maura Healey (Mass.), Wes Moore (Md.) and Dan McKee (R.I.) to President Biden last week.

"Offshore wind faces cost increases in orders of magnitude that threaten States' ability to make purchasing decisions," they say. "Without federal action, offshore wind deployment in the U.S. is at serious risk of stalling because States' ratepayers may be unable to absorb these significant new costs alone."

The pandemic and Ukraine are excuses. The real problem is government policies that have increased demand for wind equipment and ships, which has inflated prices at the same time interest rates have climbed. Wind turbine makers are having to replace defective equipment, which is leading to order backlogs.

The U.S. lacks specialized ships for assembling turbines at sea that comply with the 1920 Jones Act, which requires cargo vessels that run between U.S. ports to be built and crewed by Americans. Offshore wind developers are having to resort to expensive work-arounds like ferrying parts from Canada.

Large offshore developers are asking New York for an average 48% price adjustment on contracts to cover rising costs. Two have moved to scrap contracts for projects off Martha's Vineyard. Danish developer Orsted is warning it may have to write down its projects off New Jersey, Rhode Island, Connecticut and New York.

Orsted CEO Mads Nipper recently told Bloomberg News that it's "inevitable" that consumers will have to pay more for renewable energy. "And if they don't, neither we nor any of our colleagues are going to build more offshore," he warned. "It's very simple."

But the Governors fear making their constituents pay for their climate follies. Ergo, they are lobbying the Administration to boost the value of the Inflation Reduction Act's (IRA) renewable energy tax credits for offshore wind. Orsted has also been putting "maximum pressure," to quote Mr. Nipper, on the Administration to sweeten the credits.

They want the White House to let offshore projects qualify for "bonus tax credits," which the IRA conditions on using U.S. manufactured content and building in "energy communities." These subsidy sweeteners would boost credits to 50% from 30% of a project's cost. Yet the projects don't meet either condition.

The IRA defines an energy community as abandoned land that is polluted from an industrial activity; a census tract with a recently closed coal mine or plant; or an area disproportionately reliant on fossil fuels for employment or tax revenue. If oil drilling were allowed off New England, maybe the wind projects could qualify for bonus credits. But they don't.

All of this exposes the folly of government industrial policy that force-feeds an energy transition that makes no economic sense, and won't matter to the climate in any case. The corporate welfare demands will keep coming, and consumers will pay one way or another.

A Salute to Rupert Murdoch

Rupert Murdoch announced Thursday that he's resigning as chairman of his two media companies after seven consequential and highly successful decades. Few entrepreneurs have had a bigger impact on public life across the world, and allow us on the occasion to say a word about his role at the Wall Street Journal.

The newsman invested in the Journal and saved it from decline.

Mr. Murdoch bought Dow Jones, the Journal's parent company, in 2007 for what critics said was the exorbitant price of $5 billion or so. The company and publication are venerable names, but the digital revolution was taking its toll. Most of the company's net profit was paid out in dividends, and there wasn't much left to invest in digital innovation and product enhancement.

News Corp invested in the Journal and has made it better. This includes digital platforms like the iPad, the App and even print, but above all Mr. Murdoch invested in journalism. International and other reporting expanded, and the weekend edition added coverage of business, arts, books and culture.

This was the opposite of the choice made by many other publications, and Mr. Murdoch saved the Journal from a similar decline. The Journal and Dow Jones are now more profitable, with growing readership and revenue, which is important to maintaining the ability to do independent journalism.

We're especially grateful that Mr. Murdoch and other News Corp and Dow Jones executives have supported us when we've come under political or other pressure to change our views or our coverage. This is true whether the pressure has come from the Chinese Communist Party, business titans, woke journalists, or American Presidents.

At his core Mr. Murdoch is a newspaperman. He likes the news business and believes in its mission to inform readers and, if possible, make the world better and freer for more people. In our personal experience over 16 years, the coverage by our media competitors of Mr. Murdoch as a Machiavelli telling his journalists what to write couldn't be further from reality.

He wants his journalists to be curious and energetic, but also to think for themselves. As a former News Corp executive of long experience once advised us, he wants to hear what you think, not what you think he wants to hear. As a publisher he believes in robust debate and challenging the conventional wisdom—a mission all the more important these days when so much journalism is conformist.

As Mr. Murdoch put it with typical candor in his note to News Corp employees on Thursday: "Self-serving bureaucracies are seeking to silence those who would question their provenance and purpose. Elites have open contempt for those who are not members of their rarefied class. Most of the media is in cahoots with those elites, peddling political narratives rather than pursuing the truth."

Rupert Murdoch's legacy extends far beyond the Journal, going back to his roots in Australia, then to the United Kingdom, and then to other countries in Europe, Asia, the Middle East and ultimately the U.S. He has extended the orbit of liberty and prosperity.

Mr. Murdoch is in good health at age 92 and will become chairman emeritus. Yet even as he turns the helm of his companies over to his son, Lachlan, he said on Thursday he will stay "involved every day in the contest of ideas." Let's hope so.

A Union Railroad Job in Congress

It pays to be wary of politicians rushing out legislation after an accident or disaster, and the Railway Safety Act is a classic of the genre. It uses February's train derailment in East Palestine, Ohio, to enact a Big Labor priority.

The bill is courtesy of Ohio's Senate duo, Democrat Sherrod Brown and Republican J.D. Vance. Norfolk Southern railroad is covering the more than $800 million cost to clean up the hazardous chemicals, but the Senators say their bill is meant to head off future accidents.

Yet the bill's main provisions are irrelevant to the Ohio rail accident and most others. Instead it maximizes work hours for union laborers and slaps mostly redundant rules on rail carriers.

The biggest union giveaway is a mandate requiring rail carriers with more than $40 million in annual revenue to maintain two-person train crews. That would mean more jobs and longer hours for rail workers, and more dues for the union, but any safety benefit is speculative. The Federal Railroad Administration declined a crew-size mandate in 2019 after finding it would have no effect on safety, and the failed Ohio train had three men aboard. Yet the 12 rail labor unions have sought it for years.

The same goes for the bill's handling of inspections. It mandates that railcars be inspected by a union-certified mechanic instead of a conductor, and it directs the Transportation Department to set a minimum time window for safety checks. The result will be backed-up trains awaiting union inspectors, but no visual check would have caught the heat failure that caused the Ohio derailment.

Sensors beat human eyeballs in detecting malfunctions, as shown in a pair of studies by consulting firm Oliver Wyman in 2015 and 2021. Rail carriers in recent years have focused on developing on-board technology for heat sensing and other common malfunctions, and the mandates will divert money that could finance future breakthroughs.

The biggest carriers already have two-man crews under their collective-bargaining agreements with the rail unions. Midsize carriers often don't, however, and they would be hit hardest by new costs. Sens. Brown and Vance rushed their bill into draft after the Ohio crash, and they seem not have considered how its rules will burden rail shipping.

Mr. Vance has said he "privately" has enough Republican support to clear the 60-vote Senate filibuster rule. But let's hope the months since the accident have given other Senators time to consider the merits rather than the easy politics. Majority Leader Chuck Schumer planned to schedule a full vote after the bill cleared the Commerce Committee in May, but only seven Republicans have said they would support it. It would also face a tough hurdle in the GOP-controlled House.

Lawmakers will always be tempted to follow a crisis with new laws they can take credit for, especially when the event is close to home. Yet there's no excuse for passing an ill-considered law loaded with unnecessary priorities that cater to a political special interest.

LETTERS TO THE EDITOR

What Must the GOP Prove to Impeach Biden?

Regarding your editorial "There Is Evidence for an Inquiry" (Sept. 16): Why is it necessary to show that President Biden profited personally from his son's dealings? Few people in their 70s, especially those as well off as Mr. Biden was, are concerned with increasing their own wealth, but rather with how much they can leave to their children and grandchildren. If you can enrich them directly, so much the better—no inheritance tax.

Timothy Gregg
Carmel, N.Y.

Like it or not, circumstantial evidence is evidence, and in the case of alleged Biden family influence peddling, there is plenty of it. To be fair, it is possible that the Chinese and others may have simply been impressed by Hunter Biden's character, skills and achievements. Possible, but unlikely. We may never know what China got in return for the millions funneled to the Biden clan through shell companies, but it is a good bet that Xi Jinping knows.

Tom Seal
Stafford, Va.

Your editorial "Impeachment Is the New Censure" (Sept. 13) mentions that then-Speaker Nancy Pelosi didn't initially force a formal vote authorizing an impeachment inquiry against President Donald Trump, but "later relented under criticism from Republicans." Republican criticism may have played a role, but there was a more practical reason that Mrs. Pelosi chose to hold the vote.

In 2020 the Trump Justice Department issued an opinion that, without a formal vote of the House authorizing an impeachment inquiry, the inquiry is invalid and the subpoena power has no compulsory effect. That opinion, while not law, still binds the current administration, since there is not a subsequent opinion changing it.

If Speaker Kevin McCarthy doesn't hold a vote, the Biden administration will almost certainly point the finger at the Trump Justice Department and claim its hands are tied. This all furthers your point that impeachment has become "a statement of rebuke rather than a threat of removal."

Matt Elbert
Houston

How to Keep Russia Out of Polish Territory

To refute my contention ("Poland Is Not the Model NATO Ally," Letters, Sept. 12) that Poland's defense policy grossly overrelied on U.S. deterrence in November 2021, when it only had 42,000 trained (army) soldiers, Andrew Michta writes that in December 2022—10 months after the war in Ukraine started—the regular Polish armed forces (all services) had 118,340 men, with another 31,730 in the part-time Territorial Defense Forces (Letters, Sept. 19). For a country of around 40 million, these are appropriate numbers only in a near-zero threat environment. Unfortunately, Poland isn't located between Fiji and Tonga. It has a de facto (via Belarus) border with Russia.

Mr. Michta's remedy is that the U.S. should move its forces from Germany to Poland to provide boots on the ground. Presumably, Poland would have to pay for the required infrastructure, as Germany did, but the real damage would be to legitimize an irresponsible defense policy that continues to refuse conscription to provide the required troop numbers.

Finland, which also has a border with Russia, has 800,000 reservists in total, including a first-class echelon of 250,000, which happens to be Mr. Michta's number to which Poland's all-service armed forces is "slated to grow" in the future. This is a very inappropriate coincidence given that Poland's population is more than six times Finland's.

Unfortunately, as Ukraine has rediscovered, this is a numbers game. Vladimir Putin had made the mistake of relying on his chief of staff's fashionably "post-kinetic" military policy, which relied on "politics," cyber, disinformation, etc., rather than infantry, artillery and armor. Russia has been trying to catch up ever since.

NATO must help Poland in any war with Russia, but why not keep out Russian troops with numerically superior Polish troops instead of trying to reconquer lost territory, as Ukraine is now doing?

Edward N. Luttwak
Chevy Chase, Md.

Mr. Luttwak is author of "Strategy: The Logic of War and Peace."

Holding, 10-Yard Penalty, Senator, Alabama

Defenders of Sen. Tommy Tuberville's hold on military nominations, such as Eagle Forum President Kristen Ullman (Letters, Sept. 18), don't tell the whole story in suggesting that the Senate can still vote on individual nominations. Mr. Tuberville is blocking confirmation of 301 general officers to protest the administration's abortion policy. The uniformed military officers don't set the policy. They follow the orders of the president. Mr. Tuberville is using these officers' careers as a political football.

The rules of the Senate allow for two hours of debate on each nomination, and the vote must take place at least 48 hours after an initial Senate vote to invoke cloture on the nomination. It would take the Senate into next year or longer to vote on these 301 nominations individually, even if the Senate had no other business. That is a shameful way to treat officers who have served this country for over 30 years in uniform.

Once upon a time, the Republican Party stood for a strong national defense and military readiness. Do Republican Senators still believe that? If so, the time to speak up is now.

Joseph C. Gebara
Charlotte, N.C.

In Praise of Taylor Swift's Economic Stimulus Package

In "Makers vs. Taylor Swift Shakers" (Inside View, Sept. 11), Andy Kessler doesn't mention the hidden economic benefits of a Taylor Swift concert. For each concert, millions will be spent by attendees on lodging, food, merchandise, gasoline and other travel expenses. Many make a weekend out of it, spending money shopping and such in the city. These concerts are more than a boost to the locales they are held in; they are booms.

I own a nightclub in Athens, Ga., home of the Georgia Bulldogs, and everyone in every industry here gears up for the seven or so home games. We know the fans are here to spend money. Taylor Swift concerts and home football games both bring the kind of prosperity every business owner could use right now.

Mark Bell
Athens, Ga.

Economics teaches that the objective of economic activity is consumption, not production. Investment creates more production, but the purpose is to enable consumption. So, enjoy the fruits of your labors by consuming a Taylor Swift concert.

Grant W. Schaumburg Jr., Ph.D.
Boston

No to Government Intelligence

Regarding Andy Kessler's "Schumer Wants a Cut of AI" (Inside View, Sept. 18): We should have learned our lesson when the government censored social media. It always goes wrong. I don't trust our government—Democrats or Republicans—to manage the development or rollout of artificial intelligence. Teachers-union boss Randi Weingarten certainly can't contribute to the discussion.

There's a simple test: Ask AI how many human genders there are. If you get an answer of anything other than two, you know the system is rigged.

Jim Wagner
Overland Park, Kan.

Between Moscow and Geneva

Regarding Jillian Melchior's op-ed "A Ukrainian Soldier's Story of Captivity and Torture" (Sept. 18): Years ago, when I was in the infantry, our recurring classes on the Law of Land Warfare and Code of Conduct would sometimes open with the following: The Geneva Conventions apply only when you're at war with Switzerland.

David Ross
San Diego

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Inflation. That's when you can blow your entire allowance in a day."

UAW Strike May Hasten Detroit's Decline

By Clifford Winston

The United Auto Workers are on strike against a declining industry. During the past four decades, Ford, General Motors and Chrysler (now part of Stellantis) have lost more than half their combined market share—in part as the result of government actions. Some policies have weakened them by raising their costs; others have assisted them, with the unintended consequence that they failed to address the sources of their declining market share. The auto makers and the UAW need to realize that unless they commit to working as partners, neither will survive as the industry moves toward electric cars and eventually autonomous ones.

Decades of regulations and subsidies have left the Big Three uncompetitive in the age of electric cars.

The federal government has helped U.S. auto makers by protecting them against foreign rivals and by giving them financial assistance after economic shocks.

It began in 1964, when Lyndon B. Johnson's administration imposed a 25% tariff on light trucks. Known as the "Chicken Tax," it was one of a series of retaliatory measures against France and West Germany, which had imposed tariffs on U.S. chickens. The so-called Chicken War is long over, but the tax on light trucks remains, protecting U.S. auto makers from foreign competition in that market segment.

During the 1970s energy crises, Japanese auto makers offered American consumers reliable, fuel-efficient vehicles at low prices. This significant new competition resulted in Chrysler's near-bankruptcy in 1980 and record losses for the industry as a whole in 1981. Congress authorized $1.5 billion in loan guarantees for Chrysler. The Reagan administration tried to give the Big Three time to become more competitive with the Japanese by negotiating voluntary export restrictions with Tokyo, which limited total annual U.S. sales of new Japanese cars.

The Japanese government abided by the restrictions until 1988, during which time the U.S. industry's profitability improved. But by 2000, a dozen years after they ended, U.S. auto makers hadn't closed the gap between the quality and value of their vehicles and that of their foreign competitors.

Policies that contributed to strong macroeconomic growth helped auto makers by increasing annual vehicle demand by 1.5 million units from 1997 to 2007. Nevertheless, by the eve of the Great Recession, U.S. auto makers still hadn't addressed their production-cost problems and product deficiencies.

During that recession, General Motors and Chrysler went into bankruptcy, but the government didn't allow them to go through a court-supervised reorganization or to fail, which would have allowed their more-profitable light-truck operations to be acquired quickly by other companies. Instead, the Obama administration advanced roughly $80 billion to the companies and their financing arms and provided tax benefits not normally available to bankrupt companies.

Picketers at a Stellantis Jeep factory in Toledo, Ohio.

EMILY ELCONIN/BLOOMBERG NEWS

By 2013 the overall economy and vehicle sales improved. All the U.S. auto makers became profitable and remained so for the next several years because of the growth in the light-truck market and the continuing protection provided by the 25% tariff on light trucks.

In response to the Covid pandemic, Congress made loans available to the auto companies and provided other benefits, such as a 50% employee retention tax credit. Most recently, the Biden administration has helped the auto companies record profits by providing billions in tax credits to spur purchases of new and used domestic electric vehicles.

Government policies that have reduced auto makers' competitiveness include inefficient safety and environmental rules and mandates. Regulations mandated installation of various safety devices, such as shatterproof windshields and energy-absorbing steering columns, that raised auto makers' costs but didn't reduce overall highway deaths. Legislation required auto makers to install air bags on both sides of the front seat by 1998, increasing costs and risking the safety of smaller passengers. Corporate average fuel economy standards enacted in 1975 continue to increase, raising auto makers' costs and consumer prices with uncertain benefits to the environment. And state and federal mandates to increase dramatically the share of electric vehicles on the road are pressuring auto makers to transform their production processes.

After more than 40 years of government policies that have both assisted them and raised their costs, U.S. auto makers must compete with foreign companies, as well as Tesla and other companies, to determine which will be viable competitors in electric vehicles, including autonomous ones. The path to survival will require large investments in new technologies that generate high returns and efficient production of vehicles that consumers want. Because U.S. auto makers haven't caught up with their rivals in cost and quality, they claim they would be severely disadvantaged if labor costs surge.

At the same time, a prolonged UAW strike could fuel inflation by reducing the supply of cars and in turn cause the Federal Reserve to maintain high interest rates. This would hinder President Biden's re-election campaign. His administration could encourage auto makers to reach a settlement with the UAW by, say, offering to eliminate fuel-economy standards, electric-vehicle market share mandates, and proposed mandates to install automated safety equipment, which would reduce their costs. The government could then replace those inefficient policies and fuel taxes with an efficient vehicle-miles-traveled tax on drivers that would reduce driving, especially during peak periods, and thereby reduce automobile emissions, safety and congestion externalities.

Unfortunately, the legacy of government assistance and costly policies is that U.S. auto makers have significant catching up to do to compete effectively in an industry gearing up for large-scale production of electric vehicles and ultimately autonomous ones. Government incentives aren't enough. If the auto makers and UAW don't commit to succeeding together, they will fail together.

Mr. Winston is a senior fellow at the Brookings Institution.

Wall Street and the Fed Are Both Wrong on Interest Rates

POLITICAL ECONOMICS

By Joseph C. Sternberg

Maybe one day economists, commentators and Wall Street investors will learn how to take yes for an answer—but apparently today's not the day. Instead, the mood in some quarters is growing gloomier the better the economic news starts to look.

The concern is that the economy now is too strong. The Federal Open Market Committee this week revised upward its predictions for gross domestic product growth for this year and next. The labor market remains reasonably robust. Inflation, while still well above the Fed's 2% target, is trending downward.

Granted there are plenty of things to complain about if you're on Main Street. GDP growth has been goosed by subsidies in the Inflation Reduction Act and other industrial policies from Washington, most of which are tied to lobbying and none of which have much to do with sustained productivity growth. Wages aren't keeping up with inflation.

Except none of that is what the Wall Street gloomsters are unhappy about. Their complaint is that the superficial strength of the economy may deter the Fed from cutting interest rates as soon and as much as investors would wish—to wit, next year. Policy makers on Wednesday signaled they now expect the short-term federal-funds rate to finish 2024 at a higher level than they had predicted in June.

The Fed worries that even if inflation appears to come under control sooner than expected, prices could surge again if the economy stays "too strong." The projections released Wednesday suggest this fear will lead the Fed to maintain interest rates longer at around their current level despite falling inflation, so long as the economy appears robust.

Wall Street investors, for whom lower interest rates are a lot more fun, quail at the prospect. To be fair, they have a point when they ask why the Fed should squeeze the economy with higher rates if price rises are under control. But the converse also is true. If higher rates don't appear to be squeezing economic growth and employment, why should the Fed cut rates just because inflation has declined?

If neither argument is entirely convincing, try this: The Fed's policy course may turn out to be right but for the wrong reasons, while Wall Street's low-rate pleas may be wrong but for the right reasons.

The central bank shouldn't treat growth as a problem, but there's reason to think easing off won't help GDP.

The trick is to settle on a monetary policy that treats economic growth as a good thing rather than a problem. Wall Street has this right, at least. If inflation is tamed over the next year, the Fed needn't fight economic growth and strong employment just for the sake of it. Instead, treat such a happy outcome as the latest proof that the discredited Phillips curve was wrong to posit a tradeoff between inflation and economic growth. That dynamic rarely exists in practice.

The necessary next step, however, is to ask the question Wall Street apparently would rather avoid: In the current scenario, might higher real rates help rather than hinder economic growth? There's a good argument that too-low rates were antigrowth for much of the post-2008 period, for instance by skewing investment decisions and fueling financial engineering at the expense of productive capital investment by businesses.

Some of these trends are starting to reverse. What lost value in response to the Fed's Wednesday announcements wasn't "the market," it was tech stocks. Higher rates are causing investors to fall out of love with tech companies, many of whose promised profits remain far off, and to fall back in love with more boring companies that produce goods businesses and consumers want today.

Share buybacks have declined significantly, by some 20% in the second quarter compared with a year earlier for companies in the S&P 500 index. Higher rates make it less economical to borrow to fund buybacks, and this effect is swamping whatever influence the new 1% excise tax on buybacks might have on corporate decisions.

Meanwhile, the greatest weakness of the current economy is the overreliance on Washington largess to subsidize productivity-killing green tech and other areas. Republicans in the House this week are demonstrating that politics struggles to cope preemptively with the magnitude of the looming debt disaster. Economics can step into the breach, as the government's rising interest bill on its debts may be the only thing that can force a future Congress and president to exercise a modicum of self-control. I dare to dream, anyway.

This isn't to dismiss the most serious argument in favor of an earlier rate cut, which is that as inflation declines the inflation-adjusted real interest rate increases absent a nominal rate reduction. Disinflation can produce its own form of financial tightening. And the lingering risk of a financial calamity of some sort could scramble all these arguments.

But if events prove that an increase in real rates is suppressing inflation while economic growth continues, then best to ignore Wall Street's inevitable pleas for relief. Rule No. 1 is to recognize a success when you have one.

Nagorno-Karabakh and the Myths of International Law

By Eugene Kontorovich

A central feature of modern cosmopolitanism is the idea that transnational institutions can manage old-fashioned interstate conflict by relying on the rule of law, dialogue and economic prosperity. Should a state go rogue, the theory has it, the international order will punish it with a cold shoulder diplomatically and economically.

This often proves to be a fantasy, as evidenced by Russia's seizure of Crimea in 2014. The most recently defeated is Nagorno-Karabakh, an enclave within Azerbaijan claimed by Armenian separatists. On Tuesday Azeri forces launched an assault on the territory. Though the exact situation on the ground remains unclear, Armenian forces have agreed to lay down their arms, leaving the isolated mountain region likely to be fully absorbed into Azerbaijan.

Nagorno-Karabakh existed for nearly three decades as an internationally unrecognized state closely tied to Armenia. Yet the Azeri use of force has been met with a shrug by the international community. Like many ancient conflicts, the historical rights and current facts are hotly contested. But there are strong equities on both sides. The dispute, and the international reaction to it, has important lessons for the world about law and power.

Azerbaijan has a superior legal claim to the land. When Azerbaijan and Armenia were both part of the Soviet Union, Karabakh was a Armenian-majority semiautonomous district within Azerbaijan. That didn't matter much, considering the Kremlin ruled both. When the U.S.S.R. fell, its internal borders became acutely important, because under an absolute and fundamental rule of international law known as *uti possidetis juris*, a new country inherits the borders of the prior administrative entity in the area—regardless of how unfairly those demarcations were gerrymandered.

This would have meant that Karabakh wouldn't be a part of Armenia, which led to a war between 1988-94. Armenian forces won, securing the territory and the surrounding mountainous areas of Azerbaijan that lie between the enclave and Armenia. The war also led to significant population transfers between the two countries, reminiscent of earlier independence wars of that century. A second war, in 2020, ended with significant Azeri gains.

Azerbaijan's complete capture of Karabakh now is therefore legally a liberation of its own territory, albeit over which it has never actually had control since independence. The legal facts, incidentally, have an uncanny resemblance to Israel's legal position when it secured Judea and Samaria—the West Bank—from Jordan in 1967, after Amman seized the territory and expelled its Jews in the 1948 War of Independence.

But international law isn't a substitute for justice or morality. Armenia has ancient links to the area, which is home to one of the world's oldest Orthodox Christian churches. Most of its people are Armenians, who don't want to be brought into the Azeri fold after memories of 20th-century pogroms and hostilities. History suggests that most of them won't stay in Karabakh under Azeri rule, especially given Armenia's inability to protect them and Azerbaijan's unwillingness to offer the residents significant autonomy. If Baku can persuade them to stay as a minority, it will be a strong sign of Azerbaijan's good intentions.

Tribalism runs deep, and wars over land aren't limited to backward or totalitarian nations.

A few lessons emerge from the conflict. The first concerns the strength of instinct over institutions. Tribal hatreds and resentments and nationalist ambitions are alive and well in the 21st century. Wars over soil aren't limited to backward nations or totalitarian states: Armenia and Azerbaijan are both members of the Council of Europe and the Organization for Security and Cooperation in Europe. The latter's decadeslong attempt to resolve the conflict has had no effect.

Instead, the "frozen conflict" has been resolved by the overwhelming superiority of Baku's forces. That militant fact provides a second lesson about grand claims on behalf of international law. Azerbaijan's final assault on Karabakh wasn't in response to any immediate Armenian aggression. Generations of international lawyers have claimed that forcible changes even to stable armistice lines are illegal under U.N. General Assembly Resolution 2625—the "friendly relations declaration" of 1970—and can't be recognized by other states. But this has always been a fiction, applied selectively. Baku's sovereignty in Karabakh will be recognized.

The third lesson relates to defense. Countries that entrust their security to foreign protectors—as Armenia did with Russia, which brokered a cease-fire to the 2020 conflict—do so at their own risk. The greater power enters such an arrangement when it is useful to help project its might and prestige. There is no reason to expect it to intervene if the timing is inconvenient, as it is for Moscow now. Perhaps the international community will take pity on the weaker side, but that's a risky bet.

The final lesson is historical. Religious or ethnic solidarity used to be one of the dominant motives in international wars and politics. Turkey is Azerbaijan's principal ally, but such considerations no longer seem to drive the Christian West. And God help those states that must stand alone.

Mr. Kontorovich is a professor at George Mason University Scalia Law School and director of its Center for the Middle East and International Law.

Notable & Quotable: 41 and 46

W. James Antle III writing for the Washington Examiner, Sept. 21:

[President] Biden may . . . be running a reelection strategy similar to the one that failed President George H.W. Bush against [Bill] Clinton: invoking aggregate economic data to try to persuade the electorate they are wrong about their perceptions of the economy.

Clinton ran against what he called the worst economy since the Great Depression, which was misleading but aligned with public attitudes. Bush kept saying the recession was over, which it technically had been since March 1991, before Clinton had even announced his presidential candidacy.

But people were still hurting from the aftereffects of the recession. There was a famous town hall debate moment in which a woman asked Bush how "the deficit" affected him personally. She appeared to really mean the economy more broadly. . . .

Biden doesn't even have the luxury of arguing inflation is over. Even as inflation is no longer running at a 41-year high, the aftershocks endure and the cost of living remains daunting.

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EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

Journalism is not a crime.

It has been nearly six months since our friend and colleague Evan Gershkovich was detained by Russia during a reporting trip and falsely accused of espionage. The Wall Street Journal and the U.S. government vehemently deny the allegation and have called for his immediate release.

As world leaders gather in New York City for the 78th session of the United Nations General Assembly, we urge all Member States to act now for freedom of expression by working with urgency and purpose to secure Evan's release.

Show your support by visiting **WSJ.com/Evan** and adding the hashtag **#IStandWithEvan** across social media. Journalism is not a crime, and we will not rest until Evan is released.

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UAW Plays Down 32-Hour Week

Proposal captivated workers, but talks have focused on issues like pay

BY NORA ECKERT

As negotiations grind on between the United Auto Workers and Detroit's automakers, one union demand that stoked worker enthusiasm has gotten little focus at the bargaining table: a 32-hour workweek for 40 hours of pay.

The proposal isn't completely off the table. But union leaders initially floated the idea knowing it was a long shot and did so to spark dialogue on improving work-life balance, people familiar with the strategy said. Meanwhile, wage increases, cost-of-living adjustments and higher pay for entry-level workers are taking priority in negotiations, as a limited strike of **General Motors**, **Ford Motor** and Jeep maker **Stellantis** continues.

UAW President Shawn Fain has threatened to call more factory walkouts Friday if substantial progress isn't made in the talks, which union negotiators are conducting in parallel with each automaker. Three plants—one per company—have been shut down for nearly a week, with 12,700 workers on picket lines.

The 32-hour-workweek idea has energized UAW members, many of whom say they have been logging a lot of overtime in the past few years to meet strong vehicle demand, while their white-collar counterparts worked from home. On the picket lines and at rallies, some UAW members have held signs supporting the proposal.

The companies have said granting workers a paid personal day each week would swell their labor costs to unsustainable levels. Automakers would need to hire thousands more workers to cover gaps in their schedules, they said. One company pegged the additional cost at roughly $1.5 billion a year.

The union declined to comment.

Fain and his team have said the demand is a nod to the union's roots as a progressive labor group that fought for improved quality of life. He has drawn inspiration from historical records in the union's library of how past leaders have advocated for shortened weeks and improved working condi-

Please turn to page B2

◆ UAW seeks reduction in temporary workers.......... B2

FTC Sues Health Provider Tie-Up as Monopoly

BY DAVE MICHAELS

WASHINGTON—The Biden administration's antitrust police sued one of the country's biggest anesthesiology providers on Thursday, launching a novel assault on Wall Street ownership of healthcare companies.

The Federal Trade Commission's lawsuit against **U.S. Anesthesia Partners** is one of the first challenges of a private-equity strategy known as a roll-up, in which smaller companies in the same industry are bought up and combined to create a more powerful competitor.

Specialty healthcare providers have been a lucrative target for private-equity firms because their work is often high-volume and high-margin. The FTC alleged that USAP and private-equity firm Welsh, Carson, Anderson & Stowe had a strategy to monopolize the market in Texas and drive up prices for anesthesia.

USAP and Welsh Carson also violated antitrust laws by fixing prices with remaining independent anesthesiologists and reaching a deal to keep a competitor out of USAP's turf, the FTC said. The Wall Street Journal reported exclusively in October that the FTC was investigating USAP.

The Biden administration has ramped up enforcement of antitrust law, challenging mergers at a higher clip and suing Alphabet-owned Google to break up its dominant adtech business. Healthcare has been a focus, with the administration directing regulators to challenge consolidation in hospitals and health insurers.

"Private-equity firm Welsh Carson spearheaded a roll-up strategy and created USAP to buy out nearly every large anesthesiology practice in Texas," FTC Chair Lina Khan said. "Along with a set of unlawful agreements to set prices and allocate markets,

Please turn to page B9

Flood Insurance Program Is Pressured

BY JEAN EAGLESHAM AND KATY STECH FEREK

A federal program that provides critical flood insurance is set to lapse unless renewed by the end of the month, potentially stranding new home buyers in need of coverage.

The National Flood Insurance Program provides a safety net for the increasing number of communities that are vulnerable to flooding and might not have access to any other coverage. Now lawmakers are deadlocked over extending the program, which is facing a backlash over a new pricing model intended to make premiums better reflect a home's risk.

"The only thing worse than what we have is nothing," said Sen. John Kennedy (R., La.), whose bill to extend the program by one year was blocked last week.

Congress may find a way to renew the program before it lapses on Oct. 1 or shortly after, as in years past, through legislation that is either separate from or part of the budget fight to prevent a government shutdown. The deadline comes at a critical juncture for the 55-year-old program.

The Federal Emergency Management Agency is being sued by 10 states that want to block the program's revamped pricing, which was intended to help address its decadeslong

Please turn to page B9

PAT MARTIN FOR WSJ. MAGAZINE (2)

Magician Dan Rhodes would love to have a line in the toy aisle. YouTuber Stella hopes to become an actress one day.

Digital-Media Company Aims to Take Child Stars Beyond YouTube

BY CHAVIE LIEBER

LOS ANGELES—On a hot August morning, a 75-person crew sweated it out in a San Fernando Valley backyard, filling water balloons and building toy train sets for a movie shoot in progress. At the center of the action, Ryan Kaji furrowed and unfurrowed his brow, perfecting his angry face.

"I want to see the daggers in your eyes, like your sisters got you real good and you are so going to get them!" director Albie Hecht shouted from behind a camera.

"Got it!" Ryan nodded enthusiastically. His mother stepped into the frame for a moment to pat his neck with a wet towel as the 11-year-old battled a heat wave.

One of YouTube's highest earners, he rose to fame at the age of 3 with unboxing videos—gleeful recordings of him ripping through packaging and reviewing toys. But this production was something new for the young YouTuber: his first movie.

"Ryan's World the Movie: Titan Universe Adventure," coming to theaters in late 2024, is the latest project from Pocket.watch, the digital entertainment company that has turned dozens of child YouTubers into multimillion-dollar franchises.

Where Disney and Nickelodeon once held child audiences captive with relatable stars, 86% of U.S. children ages 2 through 12 now rank YouTube as their top choice for consuming video content, according to research agency Giraffe Insights. Pocket.watch sees opportunity in that audience.

The company takes existing YouTube libraries, edits and polishes the videos, and brokers deals to distribute them with streaming giants. It creates original shows with its stars, which get streamed onto channels like its subscription streaming service, Ryan and Friends Plus, as well as other networks. For top talent,

Please turn to page B2

Warehouses Escape Real Estate's Slump

BY LIZ YOUNG

Companies from e-commerce retailers to third-party logistics providers are leasing less new warehouse space amid weak freight demand, high interest rates and shifting consumer spending.

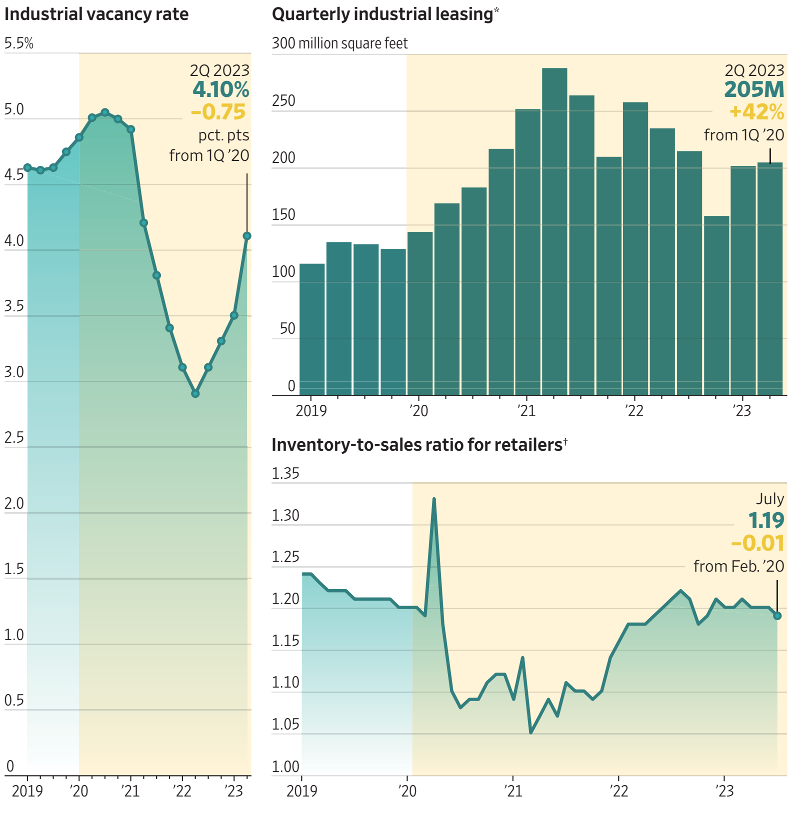
But the industrial real-estate market hasn't completely cooled off after three years of frenetic expansion. The amount of storage available remains historically tight, industry experts say.

The industrial market is "starting to slow," said Matt Dolly, research director of real-estate services firm Transwestern. "I'm not going to say the brakes are on, but the foot might be off the gas and maybe they're in cruise control."

Companies rushed to add hundreds of millions of square feet of warehouse space from 2020 through 2022 to meet pandemic-driven e-commerce demand. Those decisions drove the nationwide vacancy rate down to nearly 3% as of late last year, and some markets such as Southern California were effectively full.

The red-hot growth pace of the industrial property sector has contrasted with the commercial real-estate market, which has been pummeled by fading demand for office space.

The pace of industrial leasing has receded and vacancy rates are ticking up, but business remains strong by historical standards, with companies still taking enough new space to keep warehouse rents climbing.



*Includes new leases and renewals of 10,000 square feet and above †excluding motor vehicles and parts dealers
Sources: Cushman & Wakefield (vacancy rate); CBRE (leasing); U.S. Census Bureau, Federal Reserve Bank of St. Louis (inventory-to-sales)

Logistics operators leased about 205 million square feet of warehouse space in the second quarter. That was down from the 235 million square feet leased in the same period a year earlier, but still significantly higher than 135 million square feet in the second quarter of 2019, according to real-estate services firm CBRE.

Hamid Moghadam, chief executive of **Prologis**, the world's largest owner of industrial real estate, said there is still demand from companies looking to expand.

Please turn to page B8

INSIDE

CYBERSECURITY
Companies resist acknowledging paying ransom to hackers, fearing lawsuits. **B3**

TECHNOLOGY
Africa becomes the latest front in the fight over banning TikTok. **B4**

Crypto Companies Look Outside U.S. for Growth

BY WEILUN SOON

Crypto executives are still hungry for growth. But the U.S. market is now off the menu.

After a tough clampdown on crypto companies by U.S. regulators this year—including a high-profile case against **Binance**, the world's largest crypto exchange—bosses are being forced to cook up growth plans that effectively exclude the world's largest economy.

Crypto venture-capital firm **Ryze Labs**, payments company **Ripple Labs** and **Zodia Markets**, a digital-asset trading platform backed by **Standard Chartered**, are all focusing outside the U.S. for growth, executives at these companies said.

The members of MakerDAO, a leaderless stablecoin protocol, recently voted to block users based in the U.S. from accessing the platform.

The shift is raising concerns about how much money crypto firms can make after a crackdown by American regulators drastically changed the legal landscape. "In the short term, we can afford to disregard the U.S. But in the long term, it's a loss for everyone," said Matthew Graham, founder and managing partner of Ryze Labs.

For years, the crypto industry operated in a legal gray area, allowing exchanges and other firms to offer their ser-

Please turn to page B8

◆ Small traders notch wins in Celsius fight.................. B8

BUSINESS & FINANCE

UAW Seeks Cut in Temp Workers

Carmakers fight to preserve ranks, seeing them as a critical fallback

By Ben Kesling And Christina Rogers

PAUL SANCYA/ASSOCIATED PRESS

Automakers say they need the flexibility that temp workers provide, especially as they manage a transition to EVs.

WENTZVILLE, Mo.—The use of temporary factory workers at the Detroit car companies has long rankled the United Auto Workers union, which wants fewer of them and a faster path to full-time status.

Automakers say they need the flexibility that temp workers provide, especially as they manage a tricky and costly transition to electric vehicles and confront the ups and downs of factory production.

The issue is a key point of debate at the bargaining table as the UAW's strike against **General Motors**, **Ford Motor** and Chrysler's parent, **Stellantis**, enters its seventh day. Negotiations center on new contracts for about 146,000 U.S. auto-factory workers at the three car companies.

Union leaders have been vocal in their opposition to temporary staff, arguing that it creates inequality on the assembly line with one worker making a much higher wage than another for doing the same work.

Temps, who are also UAW members, start at about $16 an hour. Full-time line workers start at about $18 an hour and can progress to roughly $32 an hour over eight years.

Temps don't have as many benefits or the job security of full-time positions, though General Motors and Ford are contractually required to convert them to permanent status after two years. Stellantis workers are eligible for yearly increases, maxing out at $19.28 an hour, and convert when full-time jobs are available.

"My 15-year-old son makes $20 an hour installing septic systems with his grandpa," said Cheri Tucker, a temporary worker at the General Motors factory in Wentzville, Mo., near St. Louis, one of the three plants now on strike.

UAW President Shawn Fain has said he wants to get temps better pay and limit their use. He also wants to accelerate the timeline to full-time status to 90 days.

"We have massive amounts of temporary workers that are working seven days a week, 12 hours a day. That is not temporary work. That is full-time work," he said in August.

"But they have no promise to a future."

GM, Ford and Stellantis have offered to raise temp pay to about $20 an hour in the next four-year contract and point to the tens of thousands of workers who have already converted to full-time status in recent years.

Executives argued that temps, also known as supplemental workers within the industry, provide a critical fallback that allows plants to run smoothly during new-model launches or times of the year when vacations and other absences peak.

Relying on these workers helps the car companies keep labor costs in check when they are already outspending nonunionized rivals on pay and benefits.

Anywhere from 5% to 10% of GM's factory workforce is temporary, with the figure varying by week. At Stellantis, it is about 12%, while at Ford it is about 3%.

A conversion of current temporary workers to full time would cost the Detroit Three an estimated $1.4 billion, not yet factoring in wage increases, according to equity analysts at Deutsche Bank. Stellantis would be affected the most because it has the highest percentage of these employees.

The clash over temps has been going on for some time now, but it is taking on greater prominence in this round of talks because of inflation and the car companies' need for more workplace flexibility in the shift to electric vehicles.

Unions have long pushed to better protect these workers and limit their use, worried that these positions might siphon work from full-time employees.

"As wage and benefits packages have increased, that incentivizes companies to try and circumvent these high-paid workers," said Harry Katz, a professor of collective bargaining and labor relations at Cornell University.

The Detroit car companies began to lean on temps more heavily around 2007, when the union agreed to make concessions to help the automakers survive financially, said Marick Masters, a business professor at Wayne State University.

At that time, temporary workers became a more systematic way to reduce labor costs and handle variations in staffing levels, such as those caused by worker absences, he said. Rather than working short stints, many temps are hired on for long-term assignments and can rotate into different jobs as needed.

Tucker said she has been on the job for a little more than a year. Her husband is also a temporary worker, and while they appreciate the GM work, the temp pay leaves them living on a tight budget.

"By Thursday, we're waiting for the next paycheck," she said, adding that many temps can't afford to buy the trucks they make at the plant. The cheapest ones start at nearly $30,000.

Tenisha Hodges, a 45-year-old temp worker at Stellantis's Jefferson North factory in Detroit, said she has been working with the company for more than three years as a metal finisher in the body shop. She started at $15.78 an hour and is now earning an hourly wage of $17.53.

Hodges said that she often works long hours, but doesn't have the protections or benefits of her full-time counterparts, and that the wage isn't much higher than what she could make elsewhere. For instance, the McDonald's in her area has a similar starting pay, she said.

"I feel like a contractor. I come in. I do the same work," she said. Her factory isn't on strike, which she said was fortunate because not all members can afford to live on the strike pay of $500 a week alone.

"It's not that we're asking for something astronomical," Hodges added. "We're just asking for what is fair."

—Sean McLain contributed to this article.

Watch a Video

Scan this code for a video on how the strike affects car buyers.

Workweek Proposal Downplayed

Continued from page B1

tions, he said.

The four-day workweek idea popped up publicly in early August, when Fain floated it during a livestream address to workers. One viewer stated that workers shouldn't have to clock more than 40 hours a week to make a decent wage. "I agree with you, brother," Fain responded.

"I think we should push a 32-hour workweek."

That demand formally made its way to the companies' bargaining tables as talks heated up.

"The Union proposes that a workweek would be limited to eight hour work days between Monday through Friday," read a UAW document delivered to the automakers and reviewed by The Wall Street Journal.

"In addition, each employee would be afforded one fixed day per week (Monday-Friday) for a Personal Day Off. Employees would be compensated for eight hours of pay on their Personal Day Off," the document said.

The union's public calls for a four-day workweek come amid a broader debate about schedule flexibility in the wake of the Covid-19 pandemic, which scrambled the routines of Americans' lives.

The idea of a four-day workweek specifically has gained ground, too, and some companies have even experimented with the schedule.

The proposal, if implemented, could lead to some workers having nearly 100 paid days off a year. At Ford, workers with more than 20 years of experience would get one paid personal day a week, 25 days of vacation, around 17 paid holidays and two family days.

Fain acknowledged that the demand is provocative and has generated strong reactions outside of Detroit and in the media. "It's been wild to watch the talking heads on television continue to have a meltdown over this discussion," Fain said in one of his recent livestreams.

The union offered few specifics about how a shortened schedule would work, which Fain said was partly by design. "I didn't give specifics on it because I didn't want to get in the weeds on it," Fain said of delivering the demand to the companies, in an August interview with The Wall Street Journal. The intent, he said, was to ensure workers can make a better wage on a shorter schedule, and clock overtime if they want, but not be mandated to do so.

Other aspects of the union's demands, which Fain has called the most audacious in its history, appear to be stalling in talks, according to the latest offers released by the companies and union. These include the return of defined benefit pensions and of retiree medical benefits.

The two sides also are clashing on the issue of wages. The companies have offered what they call historic proposals for around 20% wage increases over four years plus lump-sum payments for signing bonuses and inflation protection. However, a large gap remains between those offers and the union's initial 40% ask, which has recently fluctuated to the mid-30s range.

Some workers have expressed frustration with the public backlash to the demands for a shorter workweek, bristling at accusations that they are being lazy or asking for too much. Some have concerns about what the proposal could do for their future job security.

"You want to increase the pay but cut the hours," said Demond Clayton, who works at Stellantis's Jefferson North Assembly plant in Michigan. "It just opens the door for automation."

—Ryan Felton contributed to this article.

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Alphabet....B4
Apple....A1,B2
Arm....A2
B
Binance....B1
BNSF....B3
Brinker International....B10
ByteDance....B4
C
Caesars Entertainment....B3
Canadian National Railway....B3
C.H. Robinson Worldwide....B8
Cisco Systems....A1,A2
Clorox....B3
Coinbase Global....B8
Colonial Pipeline....B3
Country Garden....B9
CSX....B3
D - G
Darden Restaurants....B10
Diageo....B3
Dine Brands Global....B10
D.R. Horton....A2
FedEx....A2
Ford Motor....B1,B2
Fox....A1,B4
General Motors....B1,B2
Gilead Sciences....B10
J
Johnson & Johnson....B10
K
KB Home....A2
L
Legend Biotech....B10
M
Meta Platforms....B4
MGM Resorts International....B3
N
NBCUniversal....B4
News Corp....A1,B4
Norfolk Southern....B3
Novonix....B4
Novo Nordisk....A3
Nvidia....B4
P - Q
Prologis....B1
PulteGroup....A2
Qualcomm....A1
R
Ripple Labs....B1
Ryze Labs....B1
S
SandboxAQ....B4
Sony....B4
Splunk....A1,A2
Standard Chartered....B1
Stellantis....B1,B2
T
Terra Quantum....B4
Tesla....B10
TKO....B4
Toyota Motor....B10
U
Union Pacific....B3
V
VinFast Auto....B10
W
Walt Disney....B4
Warner Bros. Discovery....B4
Weyerhaeuser....B9
World Wrestling Entertainment....B4
Z
Zodia Markets....B1

INDEX TO PEOPLE

B
Biliouris, Kostas....B10
Blount, Joseph....B3
C
Chew, Shou Zi....B4
Cook, Tim....A1
Corso, Cliff....A2
Costa, Timothy....B4
Crew, Debra....B3
D
Dolly, Matt....B1
Duncan, Doug....A3
F
Feroli, Michael....A2
Fritz, Lance....B3
G
Galanis, Steven....B4
Graham, Matthew....B1
Grant, Andrew....A2
Grimes, Sally....B3
H
Hidary, Jack....B4
Hinrichs, Joe....B3
Huang, Ying....B10
Hyatt, Nick....B3
I
Iger, Bob....A8
Ives, Daniel....A12
M - P
Mahaffy, Sara....A6
Mansfield, David....B10
Mashinsky, Alex....B8
Moghadam, Hamid....B1
Murdoch, Lachlan....A1
Murdoch, Rupert....A1
Pflitsch, Markus....B4
R
Robbins, Chuck....A1
S
Shapiro, Mark....B4
Snyder, Edward....A13
Srouji, Johny....A13
Stockfish, Devin....B9
T
Timashev, Leonid....B10
V
Vena, Jim....B3
Vuong, Pham Nhat....B10
W
Williams, Chris M....B2
Y
Young, Liz....A2
Yun, Lawrence....A3

Firm Helps YouTubers Take Off

Continued from page B1

there's a path to consumer goods—toys, pajamas, bedding and toothpaste. Since launching six years ago, the company says it has taken in over $185 million in revenue and sold about $1 billion of retail products globally. The company declined to share its profits and whether Pocket.watch is profitable.

Child stars have often burned fast, aging out of roles once they hit their teen years. Pocket.watch is betting its young creators can hold viewers' attention as they grow up.

"We want to be the Nickelodeon of the future," Chris M. Williams, chief executive and founder, said at the company's headquarters in Culver City.

The idea for Pocket.watch came to him in the early 2010s. "My kids would sit down in front of my beautiful big-screen TV with surround sound and fire up an iPhone to watch YouTube videos," he said.

Williams, 52, was working in children's media. After selling his digital video network to Disney in 2008, he joined the company as a vice president, starting a division for original digital content. He left in 2012 for Maker Studios, a YouTube-influencer network acquired by Disney.

"On YouTube, kids' and family content consumption was going through the roof," he said. "And there were all these new stars, influencers, talent and IP."

Williams decided to keep his idea small and focused. He poached Hecht, a former Nickelodeon president who had overseen the development and production of shows including "SpongeBob SquarePants" and "Dora the Explorer," as well as a few others from Maker Studio and signed five big YouTubers in 2017.

Today Pocket.watch has 47 stars on its roster who have dolls sold at Walmart, mobile games listed in Apple's App Store, shows on nearly every major streaming channel, and music on Spotify. Some are as young as 5.

Landing on Pocket.watch's radar means a YouTuber has successfully cut through the internet's noise. Or, as Williams put it, "They've kind of won the Hunger Games."

He declined to share how Pocket.watch breaks down profit-sharing, but said creators get to keep the "lion's share" of revenue from projects, and some of its creators do "seven figures a year" in distribution deals.

YouTubers who have signed with Pocket.watch say the studio brings stability to an industry that can feel like the Wild West.

"You have some months where you get amazing views and you make so much money and then the next month, as I like to joke, the YouTube gods don't like you," said Erika Wallace, a creator, at her home in Tustin, Calif. She runs her family's channel, the Stella Show, with her husband, James. It stars their daughter, 8-year-old Stella, with cameos from their 10-year-old son Jameson.

POCKET WATCH

Ryan Kaji filmed his first movie 'Ryan's World the Movie: Titan Universe Adventure' in August.

Pocket.watch paid $409,000 for the family's back catalog of YouTube videos, James said. The company repackaged and distributed it to channels like Roku. Pocket.watch just created a new live-action series with Stella that hits streaming in November. "We are just a family making home videos, doing challenges, and Pocket.watch feels like our path to something bigger," James said.

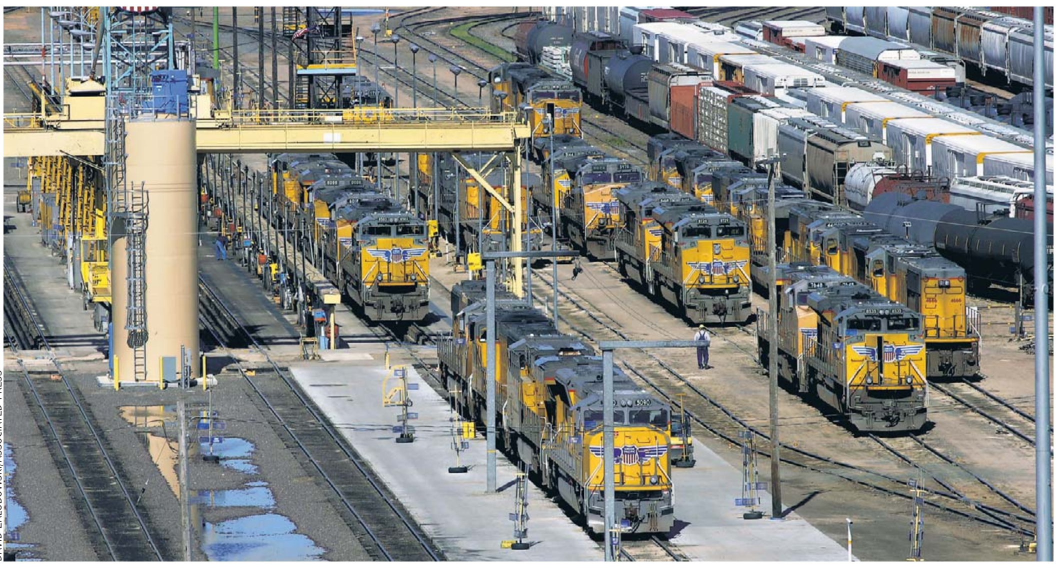
The family started their YouTube channel in 2019. YouTube income is still their bread and butter, but they earn about $5,000 a month from Pocket.watch distributing their library to streaming channels. They'll be splitting half of ad earnings from their new show with the company, he said.

Stella said she hopes to be an actress one day, on a TV show or movie, but prefers YouTube right now. "I feel comfortable because it's like a camera, but if there's a huge audience, I'd be a little nervous," she said.

Dan Rhodes, a 20-year-old magician, signed with pocket.watch last year after the company discovered his viral YouTube Shorts.

"The influencer shelf-life can be short if you don't know how to grow it," said Rhodes.

Pocket.watch's plans for Rhodes include a scripted original streaming series and a small role in the "Ryan's World" film. Rhodes said he pictures magic toys down the line.



The regulator found defects in freight cars and locomotives were twice the national average at a Union Pacific yard in Nebraska.

DAVID ZALUBOWSKI/ASSOCIATED PRESS

Union Pacific Draws Safety Regulator's Ire After Furloughs

By Esther Fung

Jim Vena came to helm **Union Pacific** in mid-August and quickly did what his peers said they wouldn't do: furlough workers.

The Omaha, Neb.-based freight railroad recently furloughed 138 rail-yard workers, drawing the ire of the Federal Railroad Administration, the industry's safety regulator.

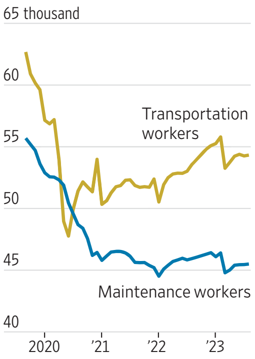
U.S. railroads are confronting a drop in cargo this year that is testing their staffing strategies. It is a reversal for an industry that not long ago was struggling to find enough workers to keep all their trains running.

The FRA said its recent inspection of outbound trains at a Union Pacific yard in North Platte, Neb., showed the rates of defects in freight cars and locomotives were twice the national average. That raises the question, FRA Administrator Amit Bose wrote in a letter this month to Union Pacific, if it was "a result of not having the personnel to make the necessary repairs because of the recent furloughs."

Vena responded that Union Pacific will never compromise on the safety of its employees and communities. "There is no correlation between recent furloughs and Union Pacific's ability to address mechanical repairs," Vena wrote in a letter to the FRA.

Norfolk Southern and **CSX** have said that they don't plan to furlough workers the way they would during past industry downturns. Earlier in the pandemic, when demand rebounded, railroads said they struggled to rehire workers whom they had earlier furloughed. This led the companies to turn away business as they struggled with poor service levels.

Monthly staffing levels at freight railroads



Note: Staffing levels at the Class 1 freight railroads

Sources: Surface Transportation Board; J.P. Morgan

Training a new conductor typically takes six months, and leaders at Norfolk and CSX said it is more economical to retain train crew and send them for additional training during periods of low volume.

Union Pacific said that the recent furloughs were in response to lower business volumes and resulting equipment storage and that the moves affected less than 4% of the company's mechanical craft employees. The company also said it has a supplementary work and training program in place for train crew.

A Union Pacific spokeswoman said that the railroad operator is hiring in other areas where there are shortages, and that some affected employees are considering pursuing other openings in the company. The railroad operator had 32,060 employees at the end of June 30, up 4% from the same period a year earlier.

Vena said in his letter to the FRA that the regulator's recent investigation involved 1% of the overall Union Pacific fleet and that the company's locomotive fleet is safe to operate. Vena, a proponent of precision scheduled railroading, was chief operating officer at Union Pacific from 2019 to 2020. He previously worked for more than 40 years at **Canadian National Railway**. A New York hedge fund pushed for Vena to succeed Lance Fritz, Union Pacific's former CEO, arguing that the company had underperformed under Fritz.

Since the February derailment of a Norfolk Southern freight train in East Palestine, Ohio, that released toxic chemicals, there has been heavier scrutiny on railroads' safety efforts. Labor unions have said staffing cutbacks in recent years have affected the depth of inspections and training for new workers. Railroads say their investments in technology including those that identify defects have resulted in better safety outcomes compared with human inspections.

Railroad operators have to constantly evaluate their resources against volume, which is subject to the vagaries of economic cycles. In the first eight months of this year, U.S. railroads moved 4.9% fewer carloads, containers and trailers than they did in the same period a year earlier, according to data from the Association of American Railroads.

Weak volumes have prompted railroads to slow their hiring. A 17-month streak of gains in train and engine workers came to an end in July, but picked up again in August, according to railroads' data submissions to the Surface Transportation Board and J.P. Morgan's estimates. The economic regulator has placed pressure on freight railroads to improve service, saying their cost-cutting caused shipping bottlenecks.

BNSF, which competes with Union Pacific in the Western half of the country, said it doesn't plan to furlough workers. Where some locations are overstaffed, BNSF said it is pulling forward engineer-training programs and deploying temporary transfers across its agriculture network where it anticipates a good harvest.

CSX says it can manage its staff levels through attrition and can pause hiring if needed.

"There's a lot of ways to manage costs," said CSX Chief Executive Joe Hinrichs in a recent investor conference.

Diageo Appoints Ex-Clif Bar Head to North America Role

By Saabira Chaudhuri

Diageo PLC has unexpectedly replaced its head of North America as the company's chief executive tries to jump-start growth in the U.S., the Johnnie Walker maker's largest market.

The world's largest global liquor maker has appointed the former head of Clif Bar, Sally Grimes, to the newly created role of North America CEO. Clif was bought by **Mondelez** last year in a deal worth at least $2.9 billion, and Grimes stepped down from the snack maker in February.

Heading the North America business is one of the highest-profile and most demanding roles at Diageo. New CEO Debra Crew and her predecessor, the late Ivan Menezes, both previously served as presidents of North America.

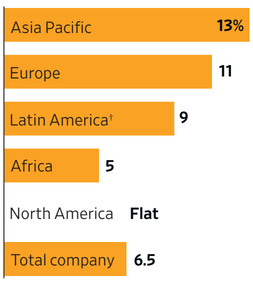
Grimes will join the executive board and rank above Diageo's existing North America president, Claudia Schubert, who will stay on as president and chief operating officer but step down from the board next month. Schubert—who previously served as Diageo's U.S. and Canada spirits head—was named to the executive board and her current position heading North America last year.

Lately, Diageo lost market share in U.S. spirits. Last month, it reported flat annual sales in North America, saying growth of pricey booze had slowed. Another pain point has been fierce competition in canned cocktails, where Diageo has lagged behind. The company's shares are down 15% in the past year.

Crew, who took up her current role in June, has been trying to accelerate growth in the U.S., and Thursday's leadership changes are part of that push. "I'm confident that with these appointments, we are set up to win at pace in North America," she said.

Grimes will move to New York from her home in Chicago to take up her new position at Diageo. Before Clif, she worked at Tyson Foods running the prepared-foods segment and had also worked at other large consumer-goods companies including Kraft Foods and Newell Brands.

Diageo's organic sales growth by region for the year ended June 30, 2023*



*Excludes currency fluctuations and the impact of mergers and acquisitions
†Includes the Caribbean

Source: the company

Sally Grimes will join the world's largest liquor maker's board and rank above its existing North America president.

ADRIAN OCTAVIUS WALKER FOR THE WALL STREET JOURNAL

Companies Resist Acknowledging Paying Off Hackers

By Catherine Stupp And James Rundle

Companies often refrain from disclosing that they paid ransoms to cybercrime groups after an attack, fearing that such an admission could bring legal and reputational risks.

Companies that choose to pay a ransom often do so to maintain or restore business operations and to prevent hackers from publishing stolen data or making it inaccessible. Even when companies pay, hackers don't always keep their promises not to publish stolen data, cybercrime experts say.

Casino operator **Caesars Entertainment**, for example, hasn't said publicly that it paid hackers after a cyberattack late this summer. The Wall Street Journal reported last week that Caesars paid around half of the $30 million ransom that hackers demanded. Unlike rival **MGM Resorts**, which was hacked on Sept. 10, Caesars appears to have avoided major technology outages. Caesars and MGM didn't immediately respond to requests for comment.

In a Sept. 14 filing to the Securities and Exchange Commission, Caesars didn't refer to paying a ransom, saying, "We have taken steps to ensure that the stolen data is deleted by the unauthorized actor, although we cannot guarantee this result."

The issue reflects challenges federal regulators face in forcing more transparency around how companies deal with cyberattacks. Companies often don't want to reveal more information than they are required to, partly because they fear lawsuits and reputational blowback.

MGM Resorts suffered tech outages, including at its New York-New York casino in Las Vegas, after a cyber incident this month.

ELLEN SCHMIDT/LAS VEGAS REVIEW-JOURNAL/ASSOCIATED PRESS

The SEC approved new rules in July requiring publicly traded companies to report, starting in December, the nature, scope and timing of material cyberattacks in 8-K filings and other regulatory forms.

Some companies already report cyberattacks through this method, such as **Clorox**, which has filed 8-Ks regarding a hack that halted order processing on some products since August.

Some states, regulators and the federal government have specific rules around incident reporting, or plans to implement them, but the SEC's are by far the most detailed.

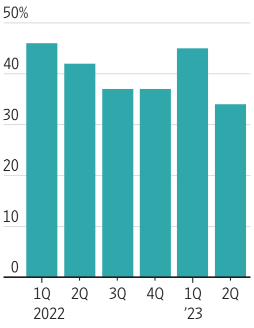
The materiality threshold in the SEC rules would in many cases include whether a company paid a ransom, said Doron Goldstein, a privacy and cybersecurity partner at law firm Withers.

Payments stretching into millions of dollars might be material for some businesses, Goldstein said. "We're going to see more reporting of things the public didn't know was happening before," he said.

The rate at which victims pay ransoms has been steadily declining for years, which cyber experts attribute to higher investments in security, better practices and more thorough incident-response training and preparation.

In the second quarter of 2023, a record low of 34% of attacks led to companies paying up, according to Coveware, which negotiates with hackers on behalf of victims. That figure was 42% for the same period in 2022, 53% for the second quarter of 2021, 69% for the same period in 2020 and 79% in 2019.

Percentage of ransomware attacks on organizations that resulted in a payment to hackers



Source: Coveware

At the same time, Coveware said, the average ransom payment amount has risen sharply in recent months to $740,144 at the end of the second quarter of 2023, a 126% increase from the first quarter.

The cybersecurity sector is divided on whether companies should pay ransoms. The Federal Bureau of Investigation advises generally that victims not pay because it encourages more attacks. Companies that pay could violate U.S. sanctions against cybercrime groups or nations, said Nick Hyatt, cyber practice leader at security company Optiv.

For some sectors, the decision rides on delicate calculations. Downed computers and equipment in healthcare facilities, for instance, may have life-or-death implications. Casinos and hotels can be crippled by long outages, which could dent local economies.

"As entertainment and hospitality is so ingrained in cities like Las Vegas, the ripples from an attack can be widespread," Hyatt said, referring to the hacks of MGM Resorts and Caesars.

In rare instances, companies have publicly admitted they paid a ransom.

In 2021, Joseph Blount, chief executive of **Colonial Pipeline**, told The Wall Street Journal that he authorized a payment of $4.4 million because executives weren't sure how extensive the effects of an attack on the energy company would be, and how long it would take to restore operations. "I will admit that I wasn't comfortable seeing money go out the door to people like this," Blount said at the time.

Companies may pay but not acknowledge it because of embarrassment or concerns about providing ammunition for potential lawsuits, said Bob Zukis, CEO of the Digital Directors Network, an organization that advocates for cyber expertise on company boards.

"It would be an admission that that was the step of last resort: We couldn't do anything else so we had to pay," he said. "Why put that out there?"

Caesars said in its SEC filing that hackers stole data from its loyalty program database, including members' driver's license and Social Security numbers.

TikTok Battles Against Bans in Africa

Continent becomes latest front in fight following scrutiny in U.S. and Europe

By Alexandra Wexler And Stu Woo

JOHANNESBURG—Soon after the government of Senegal blocked access to TikTok last month, executives of the world's most downloaded app faced more problems brewing across Africa.

Somalia also had called for a ban on the app. Kenya's parliament was considering outlawing it as well.

TikTok says it is unprofitable in large part because it is spending profusely to silo its U.S. and European operations from its Chinese parent company, a move aimed at appeasing politicians and averting bans. Now it is trying to avoid getting shut out of large blocks of Africa, too.

So far, the company is staving off disaster: After a video call between TikTok's Singapore-based chief executive and Kenya's president, the two sides reached an agreement to let the app continue operating in the country for now. TikTok remains accessible in Somalia as well.

The moves against TikTok, even if eventually aborted, show how governments around the world remain concerned about how to manage its substantial popularity, especially among young people.

The governmental concerns in Africa, the continent with the world's youngest population, center on controversial content. In Kenya, for example, TikTok said it is working to reduce the amount of sexually explicit content on live videos late at night

"What is making the Kenyan community—parents, adults, children, teachers, government, media—worried?" said Fortune Mgwili-Sibanda, TikTok's top government-relations official in sub-Saharan Africa. "It's a specific thing."

Such concerns make it different from the situation in the U.S. and Europe, where some politicians say that the Chinese government could force TikTok's Beijing-based parent, **ByteDance**, to spy on users or determine what videos they watch. In 2020, India banned TikTok for similar reasons after a deadly border clash between Indian and Chinese soldiers.

TikTok says it would refuse to comply with any such request from Beijing and that it is spending billions of dollars to isolate its U.S. and European operations from China.

TikTok declined to disclose how many African users it has.

Of the African countries considering TikTok bans, Kenya is the most populous, with some 53 million people. The former British colony also is attractive to the tech industry because of the country's high level of education and English literacy rate, as well as low wages.

BAY ISMOYO/AGENCE FRANCE-PRESSE/GETTY IMAGES

Kenya and Somalia are weighing bans, while Somalia says it already has blocked the app. TikTok CEO Shou Zi Chew.

Google parent **Alphabet** has a product-development center in Kenya, while Facebook parent **Meta Platforms** outsourced its African content moderation to contractors in Nairobi. TikTok also has employees there, though its largest office on the continent is in South Africa.

A recent survey by the Reuters Institute for the Study of Journalism found that 53% of mainly English-speaking, online news viewers in Kenya used TikTok.

The app's problems in Kenya were highlighted in March after a news outlet published a report on what happens on TikTok's live-video feature late at night. The report found several examples of nudity and sexually explicit acts, a violation of the app's guidelines.

TikTok's Mgwili-Sibanda said the app's executives became aware of the problem around the same time. "The worst part is what we call sexual solicitation: 'If you want my number, if you want to see me totally naked, give me some money or let's go to another platform,' " he said.

Even the most sophisticated online platforms such as TikTok can't automatically detect and curb live videos with artificial intelligence, said Jennifer Grygiel, a Syracuse University professor who studies social media. "AI is still in its infancy," Grygiel said, adding that the best solution for now is to employ enough human moderators.

A local businessman recently submitted a petition to parliament, which any Kenyan citizen can do. It called for banning TikTok on the grounds that it was eroding Kenyan culture and religion. In August, the parliamentary speaker asked a committee to look into the idea.

TikTok reached out to set up a meeting between Kenyan President William Ruto and TikTok Chief Executive Shou Zi Chew, said David Mugonyi, a spokesman for the Kenyan president. Mgwili-Sibanda said TikTok had been trying to arrange such a meeting as part of routine government relations for months.

"Then obviously the petition came up and the discussions then focused on that," Mgwili-Sibanda said.

In the late August call, Chew committed to hiring more Kenyans to moderate the platform, both sides said.

Ruto touted it as a win for his government. During his campaign for the top job last year, he cast himself as champion of Kenya's street vendors, delivery drivers and day laborers, promising to pursue "bottom up" economic policies that would boost the income of 10 million informal traders and other working-class Kenyans.

Days later, Mgwili-Sibanda met Ruto and Kenyan regulators in Nairobi, where TikTok committed to devoting resources to helping Kenyans earn money off the app. Mgwili-Sibanda said he expected TikTok to continue operating in Kenya.

Matters are murkier in the other two countries. The communications ministry in Somalia, announced a ban in August over concerns about violent extremism on the platform, but it hasn't been enforced.

TikTok has been engaged with Somali regulators over the issue, Mgwili-Sibanda said.

In Senegal, TikTok hasn't received any official word from authorities about why the app is inaccessible, he said.

Senegal's communication's ministry said on Aug. 2 that it banned the app because of hateful and subversive messages.

Human-rights groups such as Amnesty International say Senegal's government blocked TikTok in an attempt to silence government critics. It had temporarily cut all mobile internet access during civil unrest in recent months.

Outside Africa, TikTok also is dealing with a ban in Jordan, which blocked the app after a police officer died during clashes with protesters. The company recently sent a government-relations official to meet with officials in Kyrgyzstan, where authorities also announced plans to ban the app.

RONALD MARTINEZ/GETTY IMAGES

People familiar with the deal valued it at roughly $1.4 billion, which is about a 40% increase over the deal WWE had with Fox.

WWE's 'SmackDown' to Transition To NBCUniversal's USA From Fox

By Joe Flint

NBCUniversal's USA Network has pinned down the rights for "SmackDown," the **WWE** wrestling hit that currently airs on Fox.

"SmackDown," considered one of the premier WWE television-rights packages, will move to USA Network in a five-year deal that takes effect next fall, the companies said Thursday. "SmackDown" aired on USA from 2016 to 2019 before moving to Fox.

Terms of the deal weren't disclosed. People familiar with the pact valued it at roughly $1.4 billion, which is about a 40% increase over the deal WWE had with Fox.

"Even at a moment when content spending has never been more scrutinized in the industry, premium properties like WWE with a massive following and huge engagement will always win out," said Mark Shapiro, president and chief operating officer of WWE parent **TKO Group Holdings** in an interview. The rights deal is TKO's first since going public last week.

With "SmackDown" returning to USA, the network isn't expected to renew the rights to "Raw" and "NXT," two other WWE shows it currently carries, according to some of the people. The deal for "Smackdown" is likely to cost USA as much as the rights for "Monday Night Raw" and "NXT," one of the people familiar with the matter said.

As part of the "SmackDown" deal, the NBC broadcast network plans to air four prime-time specials a year.

NBCUniversal has strong ties to WWE. Besides carrying its shows on USA, NBCUniversal's Peacock streaming service is the exclusive streaming home for WWE content, including the popular "WrestleMania" franchise. That five-year rights deal was signed in 2021 and The Wall Street Journal reported it was valued at more than $1 billion.

Fox didn't aggressively seek to keep "SmackDown," a person close to the network said. Fox has increased its college-sports-rights holdings and is expected to easily fill the Friday nighttime slot held by "SmackDown" with other programming.

TKO plans to begin shopping "Monday Night Raw" and "NXT" rights over the next several months. There is a strong appetite for live content, particularly as media companies such as **Disney** and **Warner Bros. Discovery** look for programming to fill their streaming services. Disney's ESPN is planning to launch a new direct-to-consumer service and Warner Bros. Discovery's Max earlier this week unveiled plans to add live sports to its service.

Fox parent **Fox** Corp. and Wall Street Journal parent **News Corp** share common ownership.

AI Chips Support Quantum Software

By Isabelle Bousquette

While quantum hardware remains immature, companies say they found another way to put complex quantum algorithms to work: running them on the same chips used for powering artificial intelligence.

This process, known as simulation, has in recent years received a boost from the growing scale of computing power that graphics-processing units and other advanced chips offer.

"Nobody thought this was possible," said Jack Hidary, chief executive of quantum-software company **SandboxAQ**, which spun off from Google in 2022. "We don't have to wait for a quantum computer. We're not using a quantum computer, but we're using quantum equations, quantum software on GPUs. And that's a big breakthrough."

GPUs are specialized chips designed to support the heavy load of training and running AI algorithms. Their key role in supporting generative AI propelled GPU maker **Nvidia** to a trillion-dollar valuation earlier this year, although other companies, including Amazon.com and Google, make specialized AI chips.

Quantum algorithms are well suited to GPUs thanks to their ability to handle dense math and high bandwidth memory, among other things, said Nvidia's director of HPC & quantum computing Timothy Costa. "It's a workload which is a great fit for GPUs for the same reasons that AI is a great fit for GPUs," he said.

Quantum algorithms have fundamentally different approaches to problem-solving than classical algorithms, but work for certain use cases, including simulating the behavior of natural materials, such as molecules, and optimization problems. It is possible to run some of these algorithms on the small-scale quantum computers that exist today, which run on quantum processing units, or QPUs—but the technology is in its early stages and the error rate of these machines remains high.

In the past couple of years there has been an explosion of adoption of GPUs for quantum simulation use cases, said Costa.

"Corporates have played around with pure play quantum algorithms on pure play native quantum chips," said Markus Pflitsch, founder, chairman and CEO of quantum tech provider **Terra Quantum**. "Now, they are really interested in: How do I enhance business performance with this stuff?"

Simulation can accelerate research and sometimes return results better than traditional computing setups can, Hidary said.

SandboxAQ this month said it was working with battery materials and technology company **Novonix** to use quantum simulation to model the behavior of ions, the charged particles in lithium ion batteries. Novonix, which is based in Brisbane, Australia, said the collaboration would allow them to develop new machine-learning models that can accurately predict lithium-ion cell lifetime.

Using that knowledge, the ultimate goal, Hidary said, is to envision and realize new battery chemistry—a much-needed innovation since electric cars are pushing lithium-ion battery supply to its limits.

Simulations have limitations in terms of the complexity of algorithms they can run, and future fault-tolerant quantum computers could add better performance and scalability than simulation, Pflitsch said.

Many Striking Actors, Writers Turn to Side Gigs to Make Ends Meet

By Suryatapa Bhattacharya

A monthslong strike affecting writers and actors has upended the careers of thousands of Hollywood workers, forcing some to lean into their side hustles and others to wonder if they want to stay in the industry at all.

Actor Tate Ellington and his wife, casting director Chrissy Fiorilli-Ellington, have downsized to one car for their family of four and dipped into savings. Ellington, who has appeared in films like "Straight Outta Compton," is also an abstract artist, and has relied in part on sales of his paintings to make ends meet.

"If the strike ends tomorrow, it can still be two months before I have a job," said Ellington. "So it's always a little stressful financially." He has sold three paintings since May, each of which netted him roughly 20% of what he would make guest-starring in one TV episode.

The Writers Guild of America voted to strike in May, and SAG-AFTRA, the actors' union, joined the picket line in July. The strike has taken a toll on many less-visible members of the industry, who say they are now looking outside the industry for work or considering leaving it altogether.

Television writer Eli Edelson started teaching a writing course to pay his bills and has applied for grocery aid through the union. The course paid what amounts to 1.5% of his weekly rate as a TV writer, he said. Edelson, who most recently worked on the Freeform sci-fi drama "Motherland: Fort Salem," spends most weekday mornings picketing outside **Sony**'s Culver City, Calif., studio and writes in the afternoon to keep up his craft.

Cameo, an app that lets people buy personalized video messages from celebrities, saw 2,500 performers join or reactivate their accounts since the actors went on strike in mid-July. That is a significant increase from the same period last year, according to Steven Galanis, the app's chief executive.

Appearing on the app doesn't violate strike rules, he said, adding that it helps union members meet the income threshold for union-paid healthcare coverage.

Even before the industry went dark, Deanna Russo was feeling the pinch as a working actor and parent of two young children. She had signed up for an online graduate program in marriage and family therapy. Courses started in May, around the same time as the strike.

"I'm not quitting acting," said Russo, who starred in NBC's 2008 version of "Knight Rider," and also has appeared in "Gossip Girl" and "The Young and the Restless." "As far as income goes, I am just trying to diversify my options."

She has since joined OnlyFans, a subscription platform for user-generated adult content, where she posts pictures of her feet. She said she earned $1,000 in less than a month.

Kat Bardot, a makeup artist department head on production sets, said she has lost 90% of her income. She was supposed to work on actors from three movies that were set to premiere this summer, but striking actors can't promote their work and red-carpet appearances have been canceled.

"I've been considering changing careers altogether," Bardot said.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Thursday, September 21, 2023

A B C

Stock	Sym	Close	Net Chg
AECOM	ACM	81.79	-1.78
▼ AES	AES	16.43	-0.36
Aflac	AFL	76.16	-0.99
AGCO	AGCO	116.81	-3.14
Ansys	ANSS	300.76	-9.45
APA	APA	40.14	-1.14
ASE Tech	ASX	7.41	-0.16
ASML	ASML	582.12	-7.76
AT&T	T	15.31	-0.24
AbbottLabs	ABT	98.93	-1.35
AbbVie	ABBV	153.43	-0.18
Accenture	ACN	312.00	-4.80
ActivisionBliz	ATVI	92.35	-0.21
Adobe	ADBE	513.88	-21.90
AdvDrainageSys	WMS	114.19	-1.30
AdvMicroDevices	AMD	96.11	-4.23
Aegon	AEG	5.01	-0.05
AerCap	AER	63.06	-0.01
AffirmHldgs	**AFRM**	**21.25**	**-1.85**
AgilentTechs	A	109.73	-2.74
agilon health	AGL	18.39	0.27
AgnicoEagleMines	AEM	49.08	-1.16
AirProducts	APD	287.07	-7.75
Airbnb	ABNB	132.75	-5.26
AkamaiTech	AKAM	107.93	-0.56
▼ Albemarle	ALB	168.94	-5.50
Albertsons	ACI	23.17	-0.21
Alcon	ALC	78.37	-1.81
▼ **AlexandriaRlEst**	**ARE**	**102.93**	**-9.31**
Alibaba	BABA	84.11	-1.63
AlignTech	ALGN	300.28	-9.22
Allegion	ALLE	103.85	-0.40
AlliantEnergy	LNT	51.33	-0.66
Allstate	ALL	113.85	-0.30
AllyFinancial	ALLY	27.05	-0.56
▼ AlnylamPharm	ALNY	173.85	-1.67
Alphabet A	GOOGL	130.44	-3.30
Alphabet C	GOOG	131.36	-3.23
Altria	MO	42.91	-0.13
Amazon.com	AMZN	129.33	-5.96
Ambev	ABEV	2.65	-0.08
▼ Amcor	AMCR	9.11	-0.15
Amdocs	DOX	86.02	-0.55
Ameren	AEE	80.12	-0.32
AmericaMovil	AMX	17.77	-0.50
AmerAirlines	AAL	13.06	...
AEP	AEP	79.88	-0.57
AmerExpress	AXP	154.71	-2.52
AmericanFin	AFG	113.38	-1.03
AmHomes4Rent	AMH	34.86	-1.00
AIG	AIG	61.33	-0.99
▼ AmerTowerREIT	AMT	169.32	-8.09
AmerWaterWorks	AWK	133.55	-3.65
AmericoldRealty	COLD	31.65	-0.91
Ameriprise	AMP	337.23	-7.76
Ametek	AME	151.03	-0.38
Amgen	AMGN	269.41	-2.05
Amphenol	APH	83.34	-1.47
AnalogDevices	ADI	173.84	-2.24
AngloGoldAsh	AU	18.31	-0.28
AB InBev	BUD	56.83	-0.56
AnnalyCap	NLY	19.74	-0.79
AnteroResources	AR	24.05	-0.91
Aon	AON	338.21	-3.81
ApolloGlbMgmt	APO	90.41	-1.61
Apple	AAPL	173.93	-1.56
ApplMaterials	AMAT	135.19	-1.78
Applovin	APP	38.44	-0.89
Aptargroup	ATR	122.22	-2.41
Aptiv	APTV	97.90	-3.95
Aramark	ARMK	36.77	-1.07
ArcelorMittal	MT	24.84	-0.53
ArchCapital	ACGL	80.29	-1.03
ADM	ADM	78.88	-0.50
AresMgmt	ARES	104.74	-1.52
argenx	ARGX	505.41	-8.60
AristaNetworks	ANET	177.86	-4.89
▼ Arm	ARM	52.16	-0.75
ArrowElec	ARW	126.84	-1.06
AspenTech	AZPN	198.92	-6.54
Assurant	AIZ	143.04	1.34
AstraZeneca	AZN	67.02	-0.94
Atlassian	**TEAM**	**189.95**	**-10.87**
AtmosEnergy	ATO	111.64	-2.52
Autodesk	ADSK	204.06	-3.67
Autoliv	ALV	95.40	-0.45
ADP	ADP	238.72	-5.15
AutoNation	AN	152.53	-1.62
AutoZone	AZO	2530.76	-52.60
Avalonbay	AVB	179.51	-3.17
Avangrid	AGR	33.42	-0.71
Avantor	AVTR	21.57	-0.47
AveryDennison	AVY	180.07	-3.60
AvisBudget	CAR	188.56	-2.24
AxonEnterprise	AXON	196.13	-7.22
▼ BCE	BCE	39.69	-0.86
BHP Group	BHP	55.67	-1.80
BILL	BILL	100.21	-3.46
BJ'sWholesale	BJ	72.22	-1.43
BP	BP	38.11	-0.51
BWX Tech	BWXT	74.16	-0.78
Baidu	BIDU	128.00	-3.18
BakerHughes	BKR	35.06	-0.74
Ball	BALL	50.40	-1.56
BancoBilbaoViz	BBVA	7.93	...
BancoBradesco	**BBDO**	**2.44**	**-0.23**
BancodeChile	BCH	19.88	-0.64
BancSanBrasil	BSBR	5.27	-0.19
BcoSantChile	BSAC	18.26	-0.44
BancoSantander	SAN	3.67	-0.04
BanColombia	CIB	26.83	-1.27
BankofAmerica	BAC	28.05	-0.50
BankMontreal	BMO	86.44	-1.42
BankNY Mellon	BK	43.16	-0.54
BankNovaScotia	BNS	47.03	-0.87
Barclays	BCS	7.71	-0.11
BarrickGold	GOLD	16.03	-0.39
Bath&BodyWks	BBWI	34.07	-0.92
BaxterIntl	BAX	38.11	-0.36
BectonDicknsn	BDX	265.04	-2.09
BeiGene	BGNE	187.78	-5.06
BentleySystems	BSY	48.13	-0.81
Berkley	WRB	65.13	-0.52
BerkHathwy B	BRK.B	363.28	-3.54
BerkHathwy A	BRK.A	551030	-5550.00
BerryGlobal	BERY	62.00	-0.97
BestBuy	BBY	70.45	-0.30
Bio-Techne	TECH	69.92	-0.95
Bio-RadLab A	BIO	357.30	-7.12
Biogen	BIIB	258.93	-1.60
BioMarinPharm	BMRN	86.27	-2.11
BioNTech	BNTX	106.43	-2.18
BlackRock	BLK	668.83	-14.65
Blackstone	BX	111.13	-3.09
▼ Block	SQ	45.62	-1.95
BlueOwlCapital	OWL	12.50	-0.25
Boeing	BA	199.95	-2.42
Booking	BKNG	3036.27	-32.64
BoozAllen	BAH	107.64	-3.94
BorgWarner	BWA	40.10	-1.08
BostonProps	**BXP**	**60.88**	**-4.68**
BostonSci	BSX	53.97	-0.13
BristolMyers	BMY	59.08	0.30
BritishAmTob	BTI	33.50	-0.30
BrixmorProp	BRX	21.68	-0.51
Broadcom	AVGO	808.36	-22.21
BroadridgeFinl	BR	183.50	-0.99
BrookfieldAsset	BAM	34.08	-1.34
Brookfield	**BN**	**33.04**	**-1.88**
BrookfieldInfr	BIP	30.30	-1.44
BrookfieldRenew	BEPC	26.88	-0.81
Brown&Brown	BRO	72.37	-1.47
Brown-Forman A	BF.A	62.78	-2.08
Brown-Forman B	BF.B	61.16	-1.99
Bruker	BRKR	62.18	-1.98
BuildersFirst	BLDR	121.02	-6.14
Bunge	BG	113.23	0.64
BurlingtonStrs	BURL	138.63	-4.08
CACI Intl	CACI	312.72	-8.73
CBRE Group	CBRE	75.18	-2.91
CCC Intelligent	CCCS	11.61	-0.17
CDW	CDW	205.04	-3.96
CF Industries	CF	83.53	-0.12
CGI A	GIB	99.40	-3.18
CH Robinson	CHRW	86.75	-0.83
CME Group	CME	202.21	-3.70
CMS Energy	CMS	56.51	-0.33
CNA Fin	CNA	40.37	-0.30
CNH Indl	CNHI	12.48	-0.39
CRH	CRH	53.47	-1.52
CSX	CSX	31.02	-0.29
CVS Health	CVS	71.89	0.48
CadenceDesign	CDNS	228.58	-5.62
CAE	CAE	23.77	-0.60
CaesarsEnt	**CZR**	**47.51**	**-2.66**
CamdenProperty	CPT	99.21	-2.99
Cameco	CCJ	38.77	-0.73
CampbellSoup	CPB	42.90	0.22
CIBC	CM	40.38	-0.58
CanNtlRlwy	CNI	110.16	-3.10
CanadianNatRscs	CNQ	61.65	-1.18
CdnPacKC	CP	76.35	-2.09
CapitalOne	COF	98.93	-1.63
CardinalHealth	CAH	89.10	-0.27
Carlisle	CSL	255.91	-10.31
Carlyle	CG	30.47	-1.50
CarMax	KMX	78.90	-2.52
Carnival	CCL	14.45	-0.20
Carnival	CUK	13.07	-0.16
CarrierGlobal	CARR	52.56	-1.27
Carvana	CVNA	42.90	-0.81
CaseysGenStores	CASY	278.59	-2.77
Catalent	CTLT	46.55	-1.70
Caterpillar	CAT	272.03	-6.58
Celanese	CE	125.35	-2.64
CelsiusHldg	**CELH**	**170.28**	**-11.13**
Cemex	CX	6.80	-0.32
Cencora	COR	184.93	2.15
CenovusEnergy	CVE	19.69	-0.46
Centene	CNC	69.54	1.46
CenterPointEner	CNP	28.39	-0.43
CentraisElBras	EBR	7.07	-0.34
CeridianHCM	CDAY	65.99	-2.29
ChampionX	CHX	35.90	-0.59
CharlesRiverLabs	**CRL**	**198.15**	**-10.48**
ChartIndustries	GTLS	164.96	-3.81
CharterComms	CHTR	446.82	-1.35
CheckPoint	CHKP	135.87	-1.59
Chemed	CHE	510.60	-6.73
ChenierEnergy	LNG	158.85	-2.62
ChenierEnerPtrs	CQP	56.51	-0.71
ChesapeakeEner	CHK	82.70	-1.11
Chevron	CVX	165.19	-1.50
▼ Chewy	CHWY	18.16	-0.25
Chipotle	CMG	1866.01	-54.47
Chubb	CB	212.49	-1.27
ChunghwaTel	CHT	36.07	-0.62
Church&Dwight	CHD	95.02	-0.09
ChurchillDowns	CHDN	116.96	-2.11
Ciena	CIEN	46.89	-1.07
Cigna	CI	290.84	3.51
CincinnatiFinl	CINF	107.44	-2.08
Cintas	CTAS	504.43	-10.10
CiscoSystems	CSCO	53.34	-2.16
Citigroup	C	41.71	-0.59
CitizensFin	CFG	26.97	-0.55
CivitasRscs	CIVI	78.19	-1.59
CleanHarbors	CLH	167.20	-2.06
Cleveland-Cliffs	CLF	14.00	-0.43
Clorox	CLX	134.62	-1.84
Cloudflare	**NET**	**56.55**	**-3.46**
Coca-Cola	KO	57.54	-0.90
Coca-ColaEuro	CCEP	63.20	-0.93
Cognex	CGNX	42.57	-0.64
CognizantTech	CTSH	69.21	-0.30
CoinbaseGlbl	COIN	74.42	-2.25
ColgatePalm	CL	73.22	-0.54
Comcast A	CMCSA	45.70	0.20
SABESP	SBS	12.40	0.07
EngGr-Cmg	CIG	2.57	-0.10
EngGr-Cmg C	CIG.C	4.12	0.10
ConagraBrands	CAG	29.03	0.11
Confluent	CFLT	29.41	-1.54
ConocoPhillips	COP	119.07	-2.10
ConEd	ED	90.86	-0.64
ConstBrands A	STZ	256.47	-5.43
ConstellationEner	CEG	109.94	-0.19
Cooper	COO	328.39	-8.23
Copart	CPRT	43.14	-0.88
CorebridgeFin	CRBG	18.92	-0.20
Corning	GLW	31.18	-0.44
Corteva	CTVA	51.53	-0.24
Cosan	CSAN	14.55	-0.64
CoStar	CSGP	78.23	-2.90
Costco	COST	555.08	-8.75
CoterraEnergy	CTRA	26.10	-0.82
Coty	COTY	12.27	0.29
Coupang	CPNG	17.00	-0.63
Credicorp	BAP	132.39	-2.61
CrowdStrike	CRWD	162.53	-1.36
▼ CrownCastle	CCI	92.90	-3.84
CrownHoldings	CCK	88.35	-2.02
CubeSmart	CUBE	38.92	-1.38
Cummins	CMI	228.81	-3.99
Curtiss-Wright	CW	199.23	-4.15
CyberArkSoftware	CYBR	164.46	-8.48

D E F

Stock	Sym	Close	Net Chg
DTE Energy	DTE	106.09	-0.59
Danaher	DHR	249.63	-4.83
Darden	DRI	145.49	-3.97
DarlingIngred	DAR	55.51	0.08
Datadog	DDOG	88.42	-3.63
DaVita	DVA	102.36	-0.97
DeckersOutdoor	DECK	505.18	-18.50
Deere	DE	387.64	-14.69
DellTechC	DELL	68.44	-0.50
DeltaAir	DAL	38.30	-0.58
DentsplySirona	XRAY	34.16	-1.03
DeutscheBank	DB	10.71	0.01
DevonEnergy	DVN	46.41	-1.47
DexCom	DXCM	89.08	-3.55
▼ Diageo	DEO	155.49	-3.90
DiamondbkEner	FANG	151.36	-1.53
Dick's	DKS	110.75	-1.13
DigitalRealty	DLR	123.94	-4.13
DiscoverFinSvcs	DFS	87.55	-1.11
Disney	DIS	82.73	0.17
DocuSign	DOCU	42.19	-1.23
DolbyLab	DLB	81.28	-0.56
▼ **DollarGeneral**	**DG**	**109.76**	**-5.90**
▼ **DollarTree**	**DLTR**	**105.50**	**-5.80**
DominionEner	D	47.39	-0.58
Domino's	DPZ	378.05	-6.79
Donaldson	DCI	59.66	-1.05
DoorDash	DASH	75.61	-3.34
Dover	DOV	141.56	-1.94
Dow	DOW	51.00	-1.46
DrReddy'sLab	RDY	67.91	-0.29
DraftKings	DKNG	28.71	-1.37
Dropbox	DBX	26.66	-0.02
DukeEnergy	DUK	93.41	-0.96
DuPont	DD	72.86	-1.14
Dynatrace	DT	46.42	0.17
EMCOR	EME	208.91	-6.05
ENI	E	31.70	-0.59
EOG Rscs	EOG	122.59	-2.91
EPAM Systems	EPAM	260.29	-6.71
EQT	EQT	38.74	-1.26
EastWestBncp	EWBC	53.26	-0.28
EastGroup	EGP	167.48	-8.27
EastmanChem	EMN	76.67	-1.75
Eaton	ETN	210.65	-4.00
eBay	EBAY	43.92	0.23
Ecolab	ECL	172.10	-5.43
Ecopetrol	EC	12.55	-0.35
EdisonIntl	EIX	68.90	-0.85
EdwardsLife	EW	70.18	-1.77
Elastic	ESTC	77.78	1.39
ElbitSystems	ESLT	200.93	-1.16
ElectronicArts	EA	118.80	-1.65
ElevanceHealth	ELV	450.83	5.00
EmersonElec	EMR	96.49	-1.52
Enbridge	ENB	34.30	-0.65
EncompassHealth	EHC	70.22	0.30
Endeavor	**EDR**	**20.75**	**-1.62**
EnergyTransfer	ET	13.71	-0.19
EnphaseEnergy	ENPH	124.85	0.88
Entegris	ENTG	90.01	-0.71
Entergy	ETR	96.96	-1.25
▲ EnterpriseProd	EPD	27.25	0.04
Equifax	EFX	186.08	-8.27
Equinix	EQIX	733.51	-24.20
Equinor	EQNR	32.15	-0.75
Equitable	EQH	28.14	-0.92
EquityLife	ELS	66.68	-0.96
EquityResdntl	EQR	61.01	-1.41
ErieIndemnity	ERIE	289.18	-3.43
EssentialUtil	WTRG	36.40	-0.62
EssexProp	ESS	219.08	-4.79
▼ EsteeLauder	EL	146.10	-4.74
Etsy	ETSY	64.25	-0.44
Everest	EG	392.47	-0.48
Evergy	EVRG	53.86	-0.49
EversourceEner	ES	64.01	0.05
ExactSciences	EXAS	69.53	-3.42
Exelixis	EXEL	21.58	0.07
Exelon	EXC	40.46	-0.37
Expedia	EXPE	101.96	-2.33
ExpeditorsIntl	EXPD	113.00	-1.84
▼ ExtraSpaceSt	EXR	122.59	-4.95
ExxonMobil	XOM	116.76	-1.44
F5	FFIV	157.51	-3.21
▼ FMC	FMC	69.79	-1.19
FactSet	FDS	426.76	2.96
FairIsaac	FICO	889.84	-14.03
Fastenal	FAST	54.10	-0.47
FederalRealty	FRT	94.05	-2.44
FedEx	FDX	261.85	11.33
Ferguson	FERG	149.97	-2.40
Ferrari	RACE	291.57	-11.34
FidNatlFinl	FNF	41.80	-0.41
FidNatlInfo	FIS	57.05	-1.09
FifthThirdBncp	FITB	26.38	-0.43
FirstCitizBcshA	FCNCA	1380.00	2.61
FirstIndRlty	FR	49.24	-1.72
FirstSolar	FSLR	166.24	-3.00
FirstEnergy	FE	36.20	-0.36
FirstService	FSV	151.27	-4.12
Fiserv	FI	116.72	-2.97
FiveBelow	FIVE	149.46	-5.30
FleetCorTech	FLT	269.95	-5.23
Flex	FLEX	25.42	-0.38
Floor&Decor	FND	90.55	-3.14
FomentoEconMex	FMX	107.92	-1.69
FordMotor	F	12.20	-0.16
Fortinet	FTNT	58.78	-1.37
Fortis	FTS	40.30	-0.75
Fortive	FTV	73.92	-1.13
FortuneBrands	FBIN	63.66	-0.53
FoxA	FOXA	32.14	0.99
FoxB	FOX	29.59	0.86
Franco-Nevada	FNV	140.39	-3.33
FranklinRscs	BEN	25.18	-0.73
FreeportMcM	FCX	37.23	-1.46
FreseniusMed	FMS	22.59	-0.50
FullTruck	YMM	6.82	-0.10
Futu	FUTU	57.09	-2.39

G H I

Stock	Sym	Close	Net Chg
GE HealthCare	GEHC	63.89	-1.12
GFLEnvironmental	GFL	33.08	-0.30
GSK	GSK	37.62	-0.45
GXO Logistics	GXO	57.20	-0.72
Gallagher	AJG	232.94	-2.25
Gaming&Leisure	GLPI	47.13	-1.36
Garmin	GRMN	105.04	-1.74
Gartner	IT	349.20	-8.02
GenDigital	GEN	18.98	-0.17
Generac	GNRC	108.46	-1.76
GeneralDynamics	GD	221.88	-3.67
GeneralElec	GE	112.99	-1.86
GeneralMills	GIS	65.48	-0.39
GeneralMotors	GM	32.71	-0.49
Genmab	GMAB	36.49	-0.94
Genpact	G	36.68	-0.42
Gentex	GNTX	31.80	-0.42
GenuineParts	GPC	145.64	-3.62
Gerdau	GGB	4.91	-0.19
GileadSciences	GILD	75.27	-0.55
GitLab	**GTLB**	**44.85**	**-2.57**
GlobalPayments	GPN	119.73	-2.96
GlobalFoundries	GFS	57.31	-0.04
Globant	GLOB	198.57	-5.57
GlobeLife	GL	110.06	-0.83
GlobusMedical	GMED	51.09	-1.77
GoDaddy	GDDY	73.17	-1.32
GoldFields	GFI	11.97	-0.51
GoldmanSachs	GS	330.24	-6.46
Grab	GRAB	3.46	...
Graco	GGG	73.31	-1.44
Grainger	GWW	682.46	-2.53
GraphicPkg	GPK	22.90	0.07
Grifols	GRFS	9.37	-0.28
GpoAeroportuar	PAC	178.09	-2.26
GpoAeroportSur	ASR	257.19	0.61
Guidewire	GWRE	88.21	-3.04
HCA Healthcare	HCA	253.44	-0.77
HDFC Bank	HDB	59.39	0.23
HF Sinclair	DINO	59.26	0.74
HP	HPQ	26.80	-0.26
HSBC	HSBC	39.26	0.15
H World	HTHT	38.79	-0.65
Haleon	HLN	8.31	...
Halliburton	HAL	40.76	-0.53
HartfordFinl	HIG	72.98	-0.97
Hasbro	HAS	66.49	-0.17
▼ HealthpeakProp	PEAK	19.06	-0.84
Heico	HEI	160.82	-4.92
Heico A	HEI.A	128.32	-3.87
HenrySchein	HSIC	73.69	-0.78
Hershey	HSY	208.15	-3.18
Hess	HES	150.93	-5.35
HessMidstream	HESM	29.70	-0.89
HewlettPackard	HPE	16.98	-0.12
Hilton	HLT	147.71	-5.03
Hologic	HOLX	70.07	-1.38
HomeDepot	HD	306.76	-4.10
HondaMotor	HMC	35.24	-0.89
Honeywell	HON	191.43	-3.01
▲ HorizonTherap	HZNP	115.50	-0.10
HormelFoods	HRL	39.33	0.54
DR Horton	DHI	109.05	-4.15
HostHotels	HST	15.91	-0.29
▼ HoulihanLokey	HLI	106.28	-0.89
HowmetAerospace	HWM	46.07	-0.47
Hubbell	HUBB	304.46	-6.03
HubSpot	HUBS	480.36	-24.66
Humana	HUM	494.06	9.29
JBHunt	JBHT	189.96	-3.72
HuntingtonBcshs	HBAN	10.39	-0.11
HuntingIngalls	HII	202.50	-3.08
HyattHotels	H	103.08	-2.78
ICICI Bank	IBN	22.76	-0.77
ICL Group	ICL	5.61	-0.11
IdexxLab	IDXX	438.65	-16.70
ING Groep	ING	13.95	0.07
Invesco	IVZ	14.63	-0.42
IQVIA	IQV	199.18	-6.24
ITT	ITT	95.12	-1.95
IcahnEnterprises	IEP	20.31	-0.06
Icon	ICLR	251.87	-9.91
IDEX	IEX	206.79	-3.15
IllinoisToolWks	ITW	232.11	-4.09
▼ Illumina	ILMN	133.55	-5.02
ImperialOil	IMO	57.68	-0.43
Incyte	INCY	58.81	-1.56
Informatica	INFA	20.71	-0.43
Infosys	INFY	17.74	-0.15
IngersollRand	IR	64.04	-0.98
▼ Insulet	PODD	159.93	-4.87
Intel	INTC	34.65	-0.04
InteractiveBrkrs	IBKR	89.06	-1.61
ICE	ICE	112.42	-2.93
InterContinentl	IHG	75.70	-2.75
IBM	IBM	147.38	-2.45
IntlFlavors	IFF	68.53	-0.66
IntlPaper	IP	34.13	0.41
Interpublic	IPG	29.31	-0.51
Intuit	INTU	504.37	-19.22
IntuitiveSurgical	ISRG	284.35	-7.61
InvitatHomes	INVH	33.01	-0.95
IronMountain	IRM	61.71	-1.74
ItauUnibanco	ITUB	5.44	-0.18

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	29.81	-0.54
JPMorganChase	JPM	147.14	-1.16
Jabil	JBL	105.37	-1.96
JackHenry	JKHY	148.61	-4.27
JacobsSolns	J	131.12	-2.05
JamesHardie	JHX	26.30	-1.05
JazzPharm	JAZZ	132.73	-1.00
JefferiesFinl	JEF	37.49	-0.44
J&J	JNJ	161.66	-1.25
JohnsonControls	JCI	55.22	-1.29
JonesLang	JLL	145.80	-5.89
JuniperNetworks	JNPR	27.73	-0.49
KB Financial	KB	42.17	-0.54
KBR	KBR	59.36	-1.48
KKR	KKR	61.38	-2.25
KLA	KLAC	446.92	-5.26
Kellogg	K	60.46	-0.29
Kenvue	KVUE	20.84	-0.05
KeurigDrPepper	KDP	33.33	-0.44
KeyCorp	KEY	10.72	-0.32
KeysightTech	KEYS	131.00	-1.54
KimberlyClark	KMB	125.27	0.34
KimcoRealty	KIM	17.97	-0.48
KinderMorgan	KMI	16.56	-0.30
KinsaleCapital	KNSL	412.05	-10.01
Klaviyo	KVYO	33.72	0.96
Knight-Swift	KNX	51.01	-1.77
Philips	PHG	20.52	-0.69
KoreaElecPwr	KEP	6.51	-0.24
KraftHeinz	KHC	34.49	0.47
Kroger	KR	45.71	-0.47
LKQ	LKQ	49.59	-0.79
LPL Financial	LPLA	238.87	-7.81
L3HarrisTech	LHX	173.94	-0.71
LabCorp.ofAmerica	LH	205.14	-0.06
LamResearch	LRCX	610.39	-8.47
LamarAdv	LAMR	83.93	-0.78
LambWeston	LW	95.73	-2.40
LasVegasSands	LVS	45.84	-2.07
LatticeSemi	LSCC	82.87	-1.74
Lear	LEA	132.52	-3.32
LegendBiotech	LEGN	63.54	-0.70
Leidos	LDOS	92.40	-1.45
Lennar B	LEN.B	102.26	-2.75
Lennar A	LEN	113.13	-3.40
LennoxIntl	LII	368.19	-5.34
LiAuto	LI	38.28	-0.31
LibertyBroadbandC	LBRDK	92.91	-0.18
LibertyBroadbandA	LBRDA	92.58	0.06
LibertyGlobal B	LBTYB	18.74	-0.06
LibertyGlobal C	LBTYK	19.53	-0.35
LibertyGlobal A	LBTYA	18.14	-0.30
▼ LibertyFormOne C	FWONK	63.20	-2.91
LibertyFormOne A	FWONA	56.81	-2.40
LibertySirius C	LSXMK	22.78	-0.19
LibertySirius B	LSXMB	22.36	-0.05
LibertySirius A	LSXMA	22.49	-0.19
Light&Wonder	LNW	74.42	-1.86
EliLilly	LLY	550.13	-19.51
LincolnElectric	LECO	176.66	-3.11
Linde	LIN	372.44	-6.38
LithiaMotors	LAD	301.51	-0.81
LiveNationEnt	LYV	79.97	-1.53
LloydsBanking	LYG	2.13	-0.01
LockheedMartin	LMT	417.54	-9.41
Loews	L	64.19	-0.78
LogitechIntl	LOGI	70.88	-0.92
Lowe's	LOW	210.61	-4.30
▼ **Lucid**	**LCID**	**5.17**	**-0.28**
lululemon	LULU	383.90	-7.98
LyondellBasell	LYB	95.49	-1.54

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	126.27	-0.35
MGM Resorts	MGM	37.03	-1.74
MinisoGroup	MNSO	25.14	-0.35
MPLX	MPLX	34.92	-0.16
MSCI	MSCI	515.42	-19.62
▲ MagellanMid	MMP	68.54	-0.52
MagnaIntl	MGA	53.86	-1.53
ManhattanAssoc	MANH	193.17	-9.56
ManulifeFinl	MFC	18.95	-0.47
▼ Maplebear	CART	30.65	0.55
MarathonOil	MRO	25.87	-0.28
▲ MarathonPetrol	MPC	154.77	2.10
▲ Markel	MKL	1519.51	-22.63
▼ MarketAxess	MKTX	215.02	-8.25
Marriott	MAR	195.17	-4.69
Marsh&McLen	MMC	195.21	-2.26
MartinMarietta	MLM	406.56	-14.35
MarvellTech	MRVL	51.84	-1.10
Masco	MAS	53.59	-0.98
Mastercard	MA	403.36	-7.16
MatadorRscs	MTDR	57.44	-0.59
MatchGroup	MTCH	41.03	-0.55
Mattel	MAT	21.53	0.13
McCormickVtg	MKC.V	78.82	0.03
McCormick	MKC	77.41	-1.15
McDonald's	MCD	271.22	-5.98
McKesson	MCK	438.24	-1.62
Medpace	**MEDP**	**240.81**	**-13.89**
Medtronic	MDT	80.46	-0.33
MercadoLibre	MELI	1293.28	-33.06
Merck	MRK	106.73	-0.58
MetaData	AIU	1.05	0.05
MetaPlatforms	META	295.73	-3.94
MetLife	MET	64.69	-1.40
Mettler-Toledo	MTD	1094.03	-37.08
MicrochipTech	MCHP	76.09	-0.63
MicronTech	MU	67.90	-1.78
Microsoft	MSFT	319.53	-1.24
▼ MidAmApt	MAA	132.18	-4.52
Middleby	MIDD	131.92	-2.80
MitsubishiUFJ	MUFG	8.82	0.09
MizuhoFin	MFG	3.62	0.03
Mobileye	MBLY	40.92	0.44
Moderna	MRNA	100.23	-3.30
MolinaHealthcare	MOH	334.77	1.26
MolsonCoorsB	TAP	64.17	-0.60
monday.com	MNDY	158.43	-0.01
Mondelez	MDLZ	70.71	-0.93
MongoDB	**MDB**	**333.62**	**-18.04**
MonolithicPower	MPWR	440.38	-12.48
MonsterBev	MNST	54.75	-1.01
Moody's	MCO	324.27	-11.58
MorganStanley	MS	84.88	-2.26
Morningstar	MORN	246.78	-4.55
Mosaic	MOS	37.11	0.06
MotorolaSol	MSI	279.17	-6.57
MurphyOil	MUR	43.59	-0.74
▲ MurphyUSA	MUSA	339.64	-1.83
NICE	NICE	172.17	-3.70
NIO	NIO	8.45	-0.37
▼ NNN REIT	NNN	36.68	-1.48
NOV	NOV	20.20	-0.38
NRG Energy	NRG	37.89	-1.00
NVR	NVR	5888.47	-243.66
NXP Semi	NXPI	194.00	-0.96
Nasdaq	NDAQ	48.84	-1.73
NationalGrid	NGG	63.95	-0.66
NatlInstruments	NATI	59.53	-0.07
NatWest	NWG	5.97	-0.03
NetApp	NTAP	75.90	-0.18
NetEase	NTES	96.80	-1.53
Netflix	NFLX	384.15	-2.15
Neurocrine	NBIX	113.11	-1.27
NewOrientalEduc	EDU	53.99	-1.44
NY CmntyBcp	NYCB	11.09	-0.23
NYTimes A	NYT	42.03	0.49
Newmont	NEM	40.52	-0.43
NewsCorp A	NWSA	19.92	0.25
NewsCorp B	NWS	20.66	0.26
NextEraEnergy	NEE	66.91	-0.44
Nike	NKE	91.59	-2.45
NiSource	NI	27.06	-0.53
Noble	NE	50.61	-1.02
Nokia	NOK	3.87	-0.09
Nomura	NMR	4.33	-0.04
Nordson	NDSN	223.72	-4.06
NorfolkSouthern	NSC	201.28	-4.01
▼ NorthernTrust	NTRS	69.54	-0.33
NorthropGrum	NOC	437.11	-3.07
NorwegCruise	NCLH	16.92	-0.25
Novartis	NVS	102.09	-1.49
NovoNordisk	NVO	91.29	-3.44
NuHoldings	NU	6.88	-0.13
Nucor	NUE	151.54	-3.85
Nutanix	NTNX	33.85	0.10
Nutrien	NTR	62.25	-0.68
nVentElectric	NVT	53.40	-1.45
NVIDIA	NVDA	410.17	-12.22

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	35.23	-0.40
ONEOK	OKE	65.99	-1.02
ON Semi	ON	90.93	-1.91
OReillyAuto	ORLY	926.47	-19.36
OccidentalPetrol	OXY	62.56	-1.69
Okta	OKTA	81.13	-2.40
OldDomFreight	ODFL	400.13	-7.75
OldRepublic	ORI	27.34	-0.19
OmegaHealthcare	OHI	33.44	-0.11
Omnicom	OMC	74.69	-0.16
OnHolding	ONON	28.76	-0.94
OpenText	OTEX	35.41	-1.48
Oracle	ORCL	109.43	-3.44
Orange	ORAN	11.97	-0.01
Orix	IX	96.93	-2.12
OtisWorldwide	OTIS	80.93	-0.77
Ovintiv	OVV	45.19	-0.89
OwensCorning	OC	134.73	-1.15
PDD	PDD	92.17	-2.31
PG&E	PCG	17.24	-0.16
PNC Finl	PNC	122.17	-1.78
POSCO	PKX	107.38	-3.41
PPG Ind	PPG	128.29	-2.51
PPL	PPL	25.25	-0.42
PTC	PTC	141.79	-1.10
Paccar	PCAR	83.81	-1.44
PackagingCpAm	PKG	149.81	-0.31
PalantirTech	**PLTR**	**14.00**	**-0.74**
PaloAltoNtwks	PANW	227.44	-7.86
ParamountA	PARAA	16.50	0.07
ParamountB	PARA	13.30	0.06
ParkerHannifin	PH	381.61	-8.85
Paychex	PAYX	113.31	-2.34
▼ PaycomSoftware	PAYC	261.69	-6.79
Paylocity	PCTY	178.70	-6.50
PayPal	PYPL	58.62	-2.24
Pearson	PSO	10.57	-0.15
PembinaPipeline	PBA	30.07	-0.61
PenskeAuto	PAG	160.43	-2.13
Pentair	PNR	65.06	-1.06
Penumbra	PEN	250.36	-12.07
PepsiCo	PEP	175.38	-3.00
PerformanceFood	PFGC	60.20	-1.33
PermianRscs	PR	13.29	0.11
PetroleoBrasil	PBR	14.98	-0.35
PetroleoBrasilA	PBR.A	13.65	-0.38
▼ Pfizer	PFE	32.85	-0.77
PhilipMorris	PM	95.92	-1.79
Phillips66	PSX	119.94	-0.13
PinnacleWest	PNW	78.40	-1.10
Pinterest	PINS	26.45	-0.57
PioneerNatRscs	PXD	222.97	-5.80
▲ PlainsAllAmPipe	PAA	15.67	0.06
▲ PlainsGP	PAGP	16.34	0.02
Pool	POOL	346.37	-1.25
Primerica	PRI	197.85	-4.15
PrincipalFinl	PFG	75.31	-1.72
ProcoreTech	PCOR	62.96	-2.10
Procter&Gamble	PG	152.14	-1.33
Progressive	PGR	142.40	-0.29
Prologis	**PLD**	**114.55**	**-6.36**
PrudentialFinl	PRU	96.97	-1.96
Prudential	PUK	22.55	-0.39
PublicServiceEnt	PEG	60.44	-0.26
▼ PublicStorage	PSA	263.15	-7.62
PulteGroup	PHM	73.90	-2.55
PureStorage	PSTG	34.66	-1.05
▼ Qiagen	QGEN	39.59	-0.78
Qorvo	QRVO	94.55	-0.66
Qualcomm	QCOM	107.96	-1.26
QuantaServices	PWR	186.47	-8.78
QuestDiag	DGX	123.52	-1.49

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	232.39	-3.24
RB Global	RBA	63.02	-1.49
RELX	RELX	34.22	-0.61
RPM	RPM	94.01	-0.87
▼ RTX	RTX	72.64	-1.79
RalphLauren	RL	112.24	-2.83
RangeResources	RRC	29.98	-0.42
RaymondJames	RJF	102.40	-4.11
▼ RealtyIncome	O	52.06	-1.74
RegalRexnord	RRX	147.38	-4.55
RegencyCtrs	REG	61.28	-1.19
RegenPharm	REGN	823.38	-8.24
RegionsFinl	RF	17.42	-0.39
ReinsGrp	RGA	146.51	-0.53
RelianceSteel	RS	262.59	-2.74
RenaissanceRe	RNR	202.96	-2.29
RentokilInit	RTO	36.78	-0.19
Repligen	RGEN	161.72	-6.86
RepublicSvcs	RSG	147.35	-1.95
▼ ResMed	RMD	136.29	-4.83
RestaurantBrands	QSR	67.11	-1.91
Revvity	RVTY	108.49	-1.92
RexfordIndlRealty	REXR	50.63	-1.35
RioTinto	RIO	63.74	-1.78
Rivian	RIVN	21.53	-0.87
RobertHalf	RHI	73.55	-0.78
Robinhood	HOOD	9.83	-0.39
▼ Roblox	RBLX	25.31	-0.94
RocketCos.	**RKT**	**8.47**	**-0.53**
Rockwell	ROK	278.94	-6.23
RogersComm B	RCI	40.45	-1.38
RoivantSciences	ROIV	10.22	-0.11
Roku	ROKU	71.63	0.14
Rollins	ROL	37.94	-0.74
RoperTech	ROP	495.63	-8.52
RossStores	ROST	113.13	-1.82
RoyalBkCanada	RY	89.57	-1.56
RoyalCaribbean	RCL	94.32	-1.89
RoyalGold	RGLD	113.41	-2.05
▼ RoyaltyPharma	RPRX	26.26	-1.19
RyanSpecialty	RYAN	48.80	-0.18
Ryanair	RYAAY	100.50	-1.31
SAP	SAP	131.16	-2.37
S&P Global	SPGI	372.31	-13.93
▼ SBA Comm	SBAC	204.68	-10.29
SEI Investments	SEIC	60.27	-1.00
SK Telecom	SKM	20.91	-0.30
SS&C Tech	SSNC	53.44	-1.28
Saia	SAIA	390.08	-1.12
Salesforce	CRM	208.61	-4.42
Samsara	**IOT**	**23.55**	**-1.67**
Sanofi	SNY	54.28	-0.92
SareptaTherap	SRPT	119.55	1.58
Sasol	SSL	13.07	-0.11
Schlumberger	SLB	58.82	-0.97
SchwabC	SCHW	56.01	-0.66
Sea	SE	35.95	-1.58
Seagate	STX	65.45	-0.18
Seagen	SGEN	206.39	-0.60
Sempra	SRE	71.96	-1.37
ServiceCorp	SCI	59.35	-1.58
ServiceNow	NOW	549.53	-21.02
Shell	SHEL	64.46	-0.47
SherwinWilliams	SHW	254.38	-5.43
ShinhanFin	SHG	27.78	-0.60
ShockwaveMed	SWAV	196.88	-7.19
Shopify	**SHOP**	**53.70**	**-3.27**
SimonProperty	SPG	111.64	-2.12
SiriusXM	SIRI	4.10	-0.02
SiteOneLandscape	SITE	153.16	-5.61
SkechersUSA	SKX	47.80	0.22
Skyworks	SWKS	96.28	-0.05
SmithAO	AOS	65.17	-1.18
Smith&Nephew	SNN	25.42	-0.38
Smucker	SJM	128.69	0.43
Snap	SNAP	8.63	-0.40
Snap-On	SNA	255.14	-0.59
Snowflake	**SNOW**	**149.03**	**-9.60**
▼ SOQUIMICH	SQM	57.51	-1.29
SoFiTech	SOFI	7.95	-0.37
SolarEdgeTech	SEDG	136.29	-2.91
Sony	SONY	82.64	-2.21
Southern	SO	69.90	-1.30
SoCopper	SCCO	76.00	-1.88
▼ SouthwestAir	LUV	28.28	-0.24
SouthwesternEner	SWN	6.08	-0.03
▲ Splunk	SPLK	144.43	24.84
Spotify	SPOT	154.06	-6.71
StanleyBlackDck	SWK	84.40	-1.71
Stantec	STN	65.26	-1.19
Starbucks	SBUX	93.10	-2.06
StateStreet	STT	68.82	-0.87
SteelDynamics	STLD	99.54	-0.71
Stellantis	STLA	19.33	-0.34
Steris	STE	220.67	-4.60
Stevanato	STVN	27.42	-0.42
StifelFinancial	SF	63.84	-1.36
STMicroelec	STM	42.67	-0.35
Stryker	SYK	284.45	-4.52
▲ SumitomoMits	SMFG	10.27	0.07
SunComms	SUI	124.08	-2.07
SunLifeFinancial	SLF	49.68	-0.69
SuncorEnergy	SU	34.19	-0.29
SuperMicroComp	SMCI	231.54	-11.53
▲ Suzano	SUZ	11.30	0.10
SynchronyFinl	SYF	31.81	-0.35
Synopsys	SNPS	444.27	-9.01
Sysco	SYY	69.52	-1.07

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	36.14	-1.07
TD Synnex	SNX	101.41	-1.25
TE Connectivity	TEL	123.22	-2.22
Telus	TU	16.81	-0.26
Ternium	TX	38.12	-1.57
TFI Intl	TFII	128.01	-3.10
TIM	TIMB	15.38	-0.40
TJX	TJX	89.17	-1.49
TKO	**TKO**	**85.97**	**-14.90**
T-MobileUS	TMUS	139.99	-2.08
TPG	TPG	30.17	-0.53
T.RowePrice	TROW	106.17	-2.51
TaiwanSemi	TSM	85.36	-1.93
TakeTwoSoftware	TTWO	135.94	-4.78
TakedaPharm	TAK	15.93	-0.36
Tapestry	TPR	29.35	-0.66
TargaResources	TRGP	83.07	-2.36
▼ Target	TGT	117.32	-3.09
TechnipFMC	FTI	20.42	0.03
TeckResourcesB	TECK	40.13	-1.86
TeledyneTech	TDY	414.54	-4.60
Teleflex	TFX	203.46	-5.28
Ericsson	ERIC	5.09	-0.06
TelefonicaBras	VIV	8.99	-0.21
Telefonica	TEF	4.33	...
TelekmIndonesia	TLK	24.42	0.04
TempurSealy	TPX	42.59	-1.28
Tenaris	TS	31.12	-0.74
TencentMusic	TME	6.02	-0.10
TenetHealthcare	THC	67.33	-2.26
Teradyne	TER	95.61	-0.38
Tesla	TSLA	255.70	-6.89
TetraTech	TTEK	153.73	-3.44
TevaPharm	TEVA	10.34	-0.36
TexasInstruments	TXN	160.40	-1.70
TexasPacLand	TPL	1870.47	1.24
TexasRoadhouse	TXRH	97.23	-2.46
Textron	TXT	77.92	-1.45
ThermoFisher	TMO	501.59	-3.30
ThomsonReuters	TRI	125.34	-2.95
3M	MMM	97.49	-1.50
Toast	TOST	18.55	-0.57
Toll Bros	TOL	73.63	-2.98
TopBuild	BLD	248.37	-10.90
▼ Toro	TTC	80.00	0.15
TorontoDomBk	TD	60.68	-0.94
TotalEnergies	TTE	65.52	-0.83
ToyotaMotor	TM	186.30	-2.45
TractorSupply	TSCO	204.59	-2.96
TradeDesk	TTD	75.72	-2.57
Tradeweb	TW	82.16	-2.06
TraneTech	TT	198.02	-3.22
TransDigm	TDG	842.83	-11.52
TransUnion	TRU	73.64	-3.06
Travelers	TRV	168.61	-0.33
Trex	TREX	63.21	-1.35
Trimble	TRMB	50.86	-1.41
TriNet	TNET	116.12	-1.07
Trip.com	TCOM	35.42	-0.34
TruistFinl	TFC	28.16	-0.21
Twilio	TWLO	58.23	-2.00
TylerTech	TYL	384.27	-8.26
TysonFoods	TSN	53.05	-0.27
UBS Group	UBS	25.66	-0.52
▼ UDR	UDR	36.70	-1.23
U-Haul	UHAL	56.81	-1.25
U-Haul N	UHAL/B	53.96	-0.89
US Foods	USFD	40.02	-0.47
UWM	UWMC	4.96	-0.13
Uber	UBER	44.60	-1.95
▼ Ubiquiti	UI	145.37	-3.13
UiPath	PATH	16.32	-0.48
UltaBeauty	ULTA	404.25	-7.06
Unilever	UL	50.59	-0.08
UnionPacific	UNP	211.40	-1.58
UnitedAirlines	UAL	43.69	-0.67
UnitedMicro	UMC	6.95	-0.02
UPS B	UPS	155.43	-2.21
UnitedRentals	URI	435.74	-12.29
US Bancorp	USB	33.45	-0.96
US Steel	X	31.23	-0.19
UnitedTherap	UTHR	223.68	-0.25
UnitedHealth	UNH	501.14	9.01
UnitySoftware	U	31.73	-1.59
UnivDisplay	OLED	158.48	-1.35
UniversalHealthB	UHS	126.61	-2.44
UnumGroup	UNM	49.97	0.84
VF	VFC	17.65	-0.22
VICI Prop	VICI	30.10	-0.56
VailResorts	MTN	244.93	-7.55
Vale	VALE	13.65	-0.55
▲ ValeroEnergy	VLO	146.30	3.33
VeevaSystems	VEEV	203.20	-6.29
Ventas	VTR	42.92	-1.06
VeriSign	VRSN	200.33	-0.42
VeriskAnalytics	VRSK	240.93	-5.40
Verizon	VZ	33.29	-0.31
VertexPharm	VRTX	354.28	1.97
Vertiv	VRT	36.32	-0.80
Viatris	VTRS	9.69	-0.19
VinFastAuto	**VFS**	**15.75**	**-1.44**
Vipshop	VIPS	14.50	0.05
Visa	V	236.61	-5.25
Vistra	VST	33.45	1.11
VMware	VMW	163.01	-2.70
Vodafone	VOD	9.98	-0.09
VoyaFinancial	VOYA	68.17	-0.86
VulcanMatls	VMC	202.35	-7.20

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	86.31	-0.85
WEX	WEX	197.80	-3.58
▼ **W.P.Carey**	**WPC**	**58.84**	**-5.11**
WPP	WPP	45.87	0.16
Wabtec	WAB	105.67	-1.47
WalgreensBoots	WBA	21.45	-0.39
Walmart	WMT	161.92	-1.99
WarnerBrosA	WBD	11.51	0.01
WarnerMusic	WMG	30.08	0.35
WasteConnections	WCN	138.54	-3.19
WasteMgt	WM	157.49	-2.56
Waters	WAT	268.87	-5.24
Watsco	WSO	346.47	-10.10
Wayfair	W	60.53	-3.09
WeatherfordIntl	WFRD	90.62	-1.90
WebsterFin	WBS	40.14	-0.44
WellsFargo	WFC	42.32	-0.55
Welltower	WELL	83.74	-1.52
WescoIntl	WCC	146.55	-4.00
WestPharmSvcs	WST	374.30	-10.04
WesternDigital	WDC	44.44	-1.21
WesternMidstrm	WES	26.63	-0.23
Westlake	WLK	121.03	-3.15
WestRock	WRK	35.15	-0.38
Weyerhaeuser	WY	31.18	-0.57
WheatonPrecMet	WPM	43.32	-1.33
Whirlpool	WHR	132.65	-3.70
Williams	WMB	33.45	-0.84
Williams-Sonoma	WSM	141.25	-1.52
WillisTowers	WTW	212.32	-2.46
WillScotMobile	WSC	41.79	-0.79
Wipro	WIT	5.08	-0.10
WoodsideEnergy	WDS	22.92	-0.85
Woodward	WWD	123.81	-3.75
WooriFinl	WF	27.79	-0.57
Workday	WDAY	230.17	-7.63
WynnResorts	WYNN	90.36	-3.33
XP	**XP**	**23.57**	**-1.60**
XPO	XPO	67.88	-1.12
XcelEnergy	XEL	59.38	-0.58
XPeng	XPEV	15.89	-0.46
Xylem	XYL	91.42	-2.15
YPF	YPF	13.12	0.33
Yum!Brands	YUM	124.69	-2.36
YumChina	YUMC	55.12	-0.98
ZTO Express	ZTO	24.22	-0.50
ZebraTech	ZBRA	228.68	-7.15
Zillow C	Z	46.03	-1.75
Zillow A	ZG	44.83	-1.92
ZimmerBiomet	ZBH	117.80	-2.51
Zoetis	ZTS	176.63	-4.85
ZoomVideo	ZM	68.31	-0.49
Zscaler	ZS	148.79	-5.44

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
American Tower REIT	AMT	3.6	1.62 / 1.57	Q	Oct27 / Oct11
Equity Bancshares	EQBK	1.9	.12 / .10	Q	Oct16 / Sep29
Reduced					
Brandywine Realty Trust	BDN	13.7	.15 / .19	Q	Oct18 / Oct04
Investcorp Credit Mgmt	ICMB	12.6	.12 / .13	Q	Nov02 / Oct12
Stocks					
Fathom Digital Mfg	FATH		1:20		/Sep29
IRSA-Inversiones GDR	IRS		1:1.1		/Oct03
PolyPid	PYPD		1:30		/Sep21
Sonder Holdings	SOND		1:20		/Sep21
Foreign					
AXIS Capital Holdings	AXS	3.0	.44	Q	Oct18 / Oct02
AXIS Capital Pfd. E	AXSpE	6.8	.34375	Q	Oct18 / Oct02
Banco BBVA Argentina ADR	BBAR	...	.06398		Oct06 / Sep29
Grupo Aval Acciones ADR	AVAL	6.9	.0184	M	Oct10 / Sep29
Grupo Aval Acciones ADR	AVAL	6.9	.0184	M	Nov08 / Oct31
Special					
Investcorp Credit Mgmt	ICMB	12.6	.03		Nov02 / Oct12

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Thursday, September 21, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AGNC InvPfdC	AGNCN	26.18	-0.6
AnzuSpecial I Wt	ANZUW	0.15	44.9
AnzuSpeciall A	ANZU	10.63	0.6
AppliedTherap	APLT	2.90	3.6
Conx	CONXU	10.76	-1.0
CornerGrowth2Wt	TRONW	0.17	-4.3
EnterpriseProd	EPD	27.45	0.1
FlameAcqnWt	FLME.WS	0.94	11.9
GlShipLeasePfdB	GSLpB	26.14	0.2
HNR Acqn Wt	HNRA.WS	0.24	-5.3
HorizonTherap	HZNP	115.71	-0.1
HuronConsulting	HURN	107.44	0.5
ImmixBiopharma	IMMX	3.65	15.4
LiveOakCrestA	LOCC	10.75	0.5
MDB Capital	MDBH	21.67	4.2
MagellanMid	MMP	69.58	-0.8
MarathonPetrol	MPC	159.50	1.4
Markel	MKL	1560.00	-1.5
MatrixService	MTRX	10.30	4.1
MurphyCanyonWt	MURFW	0.18	28.9
MurphyUSA	MUSA	343.50	-0.5
NubiaBrand	NUBIU	10.87	0.3
NubiaBrandA	NUBI	11.94	0.5
OptexSystems	OPXS	4.27	1.9
PBF Energy	PBF	56.38	2.0
PlainsAllAmPipe	PAA	15.80	0.4
PlainsGP	PAGP	16.46	0.1
ReataPharm	RETA	172.36	...
RenovaroBioscience	RENB	3.87	13.6
RyderSystem	R	104.71	0.9
Safe&GreenWi	SGBXV	2.67	106.4
Safe&Green	SGBX	2.18	14.6
SkywardSpecIns	SKWD	28.15	0.8
Splunk	SPLK	145.81	20.8
SumitomoMits	SMFG	10.39	0.7
Suzano	SUZ	11.43	0.9
TatTechnologies	TATT	9.00	1.0
TrioTech	TRT	7.60	5.5
ValeroEnergy	VLO	152.20	2.3
VistaOutdoor	VSTO	32.18	1.7
YottaAcqn	YOTA	10.73	0.6

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ABVC Bio	ABVC	0.87	-7.1
ACELYRIN	SLRN	9.19	1.9
ADC Therap	ADCT	0.70	-5.1
AES Un	AESC	66.05	-1.6
AES	AES	16.42	-2.1
AMTD IDEA	AMTD	1.17	-2.5
ARKRestaurants	ARKR	15.15	-2.7
Ayro	AYRO	2.53	-14.9
AadiBioscience	AADI	5.04	-1.0
AbCelleraBio	ABCL	4.91	-3.3
AcastiPharma	ACST	1.80	-2.3
AdaptHealth	AHCO	8.51	-3.1
AdaptiveBiotech	ADPT	4.95	...
Addentax	ATXG	1.41	-5.1
AddexTherap	ADXN	0.34	8.1
AdialPharm	ADIL	2.50	0.4
AdicetBio	ACET	1.53	-4.4
AdventTech	ADN	0.43	-7.1
AerovateTherap	AVTE	12.29	-1.1
AevaTech	AEVA	0.76	-3.0
Agenus	AGEN	1.16	-0.8
AgileTherap	AGRX	1.65	-4.9
Agiliti	AGTI	6.73	-3.6
AgreeRealty	ADC	57.01	-2.7
Airgain	AIRG	3.90	-2.0
Akerna	KERN	0.20	-4.8
Akili	AKLI	0.53	-16.1
AkoustisTechs	AKTS	0.77	-5.1
Albemarle	ALB	167.67	-3.2
AlexandriaRlEst	ARE	102.88	-8.3
AligosTherap	ALGS	0.77	0.6
Allakos	ALLK	2.03	-0.9
AllarityTherap	ALLR	0.74	-5.2
AllianceEnt	AENT	0.93	7.5
AllogeneTherap	ALLO	3.64	-1.3
AlnylamPharm	ALNY	171.08	-1.0
Alpine4	ALPP	0.77	-6.0
Amarin	AMRN	0.91	-4.5
AmbowEduc	AMBO	0.17	-1.1
Amcor	AMCR	9.10	-1.6
AmericanRebel	AREB	0.65	-5.6
AmerTowerREIT	AMT	169.15	-4.6
AmerVanguard	AVD	11.72	-0.6
AmericanWell	AMWL	1.18	-7.0
AmesNational	ATLO	17.27	-1.0
AmylyxPharm	AMLX	18.03	-2.6
Anghami	ANGH	0.65	-18.7
AntelopeEnterprise	AEHL	2.68	0.6
AptIncmREIT	AIRC	31.68	-2.6
AppliedUV	AUVI	0.34	-3.0
AptevoTherap	APVO	0.32	-4.3
Arcimoto	FUV	0.81	-4.5
ArcutisBiotherap	ARQT	5.47	-2.9
ArdaghMetalPkg	AMBP	3.05	-0.6
Arm	ARM	49.85	-1.4
Arrival	ARVL	1.15	-11.5
AsensusSurg	ASXC	0.26	-4.3
AshfordHospPfdH	AHTpH	10.94	-6.7
AshfordHospPfdI	AHTpI	10.94	-5.6
AshfordHospPfdF	AHTpF	11.00	-5.6
AshfordHosp	AHT	2.45	-6.1
AshfordHospPfdD	AHTpD	12.15	-0.7
AstraSpace	ASTR	1.93	-8.4
AstriaTherap	ATXS	6.73	-9.3
AtlanticaSust	AY	21.11	-3.5
Atreca	BCEL	0.31	-1.2
AultAlliance	AULT	0.49	-9.9
AvenueTherap	ATXI	0.61	-13.5
AvidBioservices	CDMO	9.28	1.1
Axogen	AXGN	4.88	-4.0
BCE	BCE	39.69	-2.1
ByndCannasoft	BCAN	0.75	-12.1
BallardPower	BLDP	3.68	-6.8
Baozun	BZUN	3.07	-2.8
BaudaxBio	BXRX	0.32	1.2
BeachbodyWt	BODY.WS	0.01	31.1
BeamGlobal	BEEM	7.05	-7.9
BeamGlobalWt	BEEMW	1.98	-33.8
BeamrImaging	BMR	1.35	...
BensonHill	BHIL	0.33	-1.3
BetterTherap	BTTX	0.32	-12.5
bioAffinityTech	BIAF	1.02	-31.2
Biolase	BIOL	1.56	1.8
Biomerica	BMRA	1.00	-3.7
Biophytis	BPTS	1.00	-2.9
BioXcelTherap	BTAI	2.87	...
BirdGlobalWt	BRDS.WS	0.01	-38.6
BitcoinDepot	BTM	2.30	-11.0
BlackSkyTech	BKSY	1.11	-4.2
BlackSkyTechWt	BKSY.WS	0.06	-16.8
BlinkCharging	BLNK	3.12	-10.0
Block	SQ	45.27	-4.1
BlueRidgeBkshs	BRBS	6.16	-1.7
BlueWaterBio	BWV	0.53	-3.7
BluescapeOppsWt	BOAC.WS	0.01	-62.0
BraemarHtlsPfd	BHRpB	12.10	-4.0
BrainstormCell	BCLI	0.92	-3.1
Brera	BREA	1.11	-1.7
BrightHealth	BHG	5.88	-3.7
Brightcove	BCOV	3.28	-2.6
BrilliantEarthA	BRLT	2.71	-4.2
BrookfieldPrpPfA1	BPYPM	13.68	-2.0
Bumble	BMBL	14.28	-2.8
ButterflyNtwk	BFLY	1.13	5.2
BuzzFeed	BZFD	0.31	-5.7
CAVA	CAVA	30.39	-4.2
CBD Pao	CBD	0.70	-5.0
CBLInternational	BANL	1.28	-4.4
CadrenalTherap	CVKD	0.65	-6.9
CalAmp	CAMP	0.33	-19.0
CalWtrSvc	CWT	47.87	...
CambiumNtwks	CMBM	6.93	-1.1
Canaan	CAN	1.73	-1.1
CanadaGoose	GOOS	14.47	-3.6
CanoHealth	CANO	0.22	-9.2
CarverBancorp	CARV	2.10	-3.6
Castellum	CTM	0.27	-9.1
Cazoo	CZOO	0.51	-30.4
CelldexTherap	CLDX	25.66	-0.1
CenturyCasinos	CNTY	5.24	-2.8
CenturyTherap	IPSC	2.16	-3.1
CerevelTherap	CERE	20.48	-0.8
Cerus	CERS	1.47	-2.6
ChargePoint	CHPT	4.94	-1.7
CheckpointTherap	CKPT	1.61	1.2
CheetahNetSupply	CTNT	1.93	-5.9
ChefsWarehouse	CHEF	22.95	-4.4
Chewy	CHWY	17.96	-1.4
CitizensFinlSvc	CZFS	49.00	-1.7
ClearSecure	YOU	18.56	-5.6
Clearfield	CLFD	29.58	2.0
ClearmindMed	CMND	0.15	-3.1
Clene	CLNN	0.46	-0.2
CoeurMining	CDE	2.04	-3.6
ComeraLifeSci	CMRA	0.26	-10.3
CommBkSys	CBU	40.90	-2.1
CompassMinerals	CMP	26.64	-1.7
ConnectBiopharma	CNTB	0.53	-8.4
ConsensusCloud	CCSI	24.84	4.3
ContextLogic	WISH	4.12	-4.0
CrownCastle	CCI	92.86	-4.0
CrownElectrokin	CRKN	0.61	-12.5
Cuentas	CUEN	1.37	-15.4
Cutera	CUTR	7.83	-4.9
CytekBiosci	CTKB	6.21	1.1
Cytokinetics	CYTK	30.60	-2.3
DMK Pharm	DMK	0.53	-3.8
DakotaGold	DC	2.60	-1.5
DaqoNewEnergy	DQ	29.60	1.1
Datasea	DTSS	0.19	-12.0
DefinitiveHlthcr	DH	7.58	0.5
Denny's	DENN	8.57	-1.7
Diageo	DEO	155.44	-2.4
DigiIntl	DGII	28.45	-2.6
DigitalAlly	DGLY	2.10	-2.5
DigitalTurbine	APPS	6.21	-4.4
DixieGroup	DXYN	0.65	3.8
DollarGeneral	DG	109.75	-5.1
DollarTree	DLTR	105.41	-5.2
Doma	DOMA	4.09	-8.4
Doximity	DOCS	19.97	-0.8
DutchBros	BROS	23.77	-3.3
EagleBulkShip	EGLE	39.15	-2.4
EaglePharm	EGRX	15.04	0.1
EaglePointPfdB	EICB	24.67	...
EasterlyGovtProp	DEA	12.15	-4.7
EdibleGarden	EDBL	0.76	-6.3
8x8	EGHT	2.37	2.0
Eightco	OCTO	0.60	...
ElectraBatteryMtls	ELBM	0.63	-5.1
Electrovaya	ELVA	2.76	-1.3
ElmeComms	ELME	14.27	-2.8
Emeren	SOL	3.01	-1.6
EmergentBiosol	EBS	3.40	-5.8
EnlivexTherap	ENLV	1.51	-10.8
EnsysceBio	ENSC	1.49	-4.8
Envista	NVST	27.33	-2.3
EquityCommnwlth	EQC	18.42	-1.0
Erasca	ERAS	2.28	1.3
EsperionTherap	ESPR	1.02	-5.2
EsteeLauder	EL	146.01	-3.1
EVgoWt	EVGOW	0.40	-11.7
ExcelerateEner	EE	17.53	-1.7
Expensify	EXFY	3.23	-2.7
ExtraSpaceSt	EXR	122.36	-3.9
Figs	FIGS	5.31	-3.4
FMC	FMC	69.74	-1.7
FOXOTechnologies	FOXO	0.11	-2.7
FreyrBattery	FREY	5.00	-5.1
FreyrBatteryWt	FREY.WS	0.96	-11.5
FangddNetwork	DUO	0.84	-5.2
Farfetch	FTCH	1.94	-7.6
FarmersBancp	FMAO	17.29	-1.2
FateTherap	FATE	2.11	-2.7
FathomDigital	FATH	0.29	0.2
FaZe	FAZE	0.16	-8.5
FinchTherap	FNCH	5.48	2.5
FirstMajestic	AG	5.12	-3.2
FiverrIntl	FVRR	23.61	-8.1
FloraGrowth	FLGC	1.15	-12.9
ForteBiosci	FBRX	0.75	-1.4
FortressBiotech	FBIO	0.31	-5.9
ForwardIndustries	FORD	0.76	1.9
ForzaX1	FRZA	0.80	-1.3
FreightTech	FRGT	0.32	-2.6
Frontier	ULCC	4.56	0.8
FulgentGenetics	FLGT	27.39	-0.7
FullHouse	FLL	4.44	-2.2
FusionFuelGreen	HTOO	0.97	-7.4
GDEV	GDEV	2.23	-9.2
GEN Restaurant	GENK	12.06	-3.6
G1Therapeutics	GTHX	1.27	-5.2
GSE Systems	GVP	0.28	-2.9
Galapagos	GLPG	34.94	-1.4
GaleraTherap	GRTX	0.17	-8.3
GeneDx	WGS	3.58	-3.9
GeneDxWt	WGSWW	0.01	-46.6
Genprex	GNPX	0.40	-4.1
GeoVaxLabs	GOVX	0.51	-2.3
GladstonePfdB	LANDO	18.51	-1.9
GladstoneLand	LAND	14.34	-4.2
GlblNetLeasePfdD	GNLpD	18.70	-3.8
GlobalWaterRscs	GWRS	10.00	-4.7
GloryStarNewMedia	GSMG	0.36	-2.7
Gogoro	GGR	2.45	-4.6
GoPro	GPRO	3.35	-3.7
GorillaTech	GRRR	1.01	-12.1
GossamerBio	GOSS	0.82	-6.3
GrafAcqnIV	GFOR.U	9.50	-1.1
GreenfireResources	GFR	4.80	-26.6
GreenwaveTech	GWAV	0.60	-7.6
Gritstone	GRTS	1.22	-3.8
GromSocialEnts	GROM	1.73	-7.3
Gulf Resources	GURE	1.80	-6.2
Hookipa	HOOK	0.60	-0.5
HallofFameResort	HOFV	5.67	-4.0
Harmonic	HLIT	9.38	0.3
HarpoonTherap	HARP	3.96	-5.6
HawaiianHoldings	HA	7.28	-4.6
HawthornBcsh	HWBK	16.13	-1.1
HealthcareRealty	HR	15.51	-3.7
HealthcareSvcs	HCSG	10.44	-2.6
HealthpeakProp	PEAK	19.05	-4.2
Heliogen	HLGN	3.41	4.5
HeronTherap	HRTX	1.03	-4.4
HimalayaShipping	HSHP	4.65	1.5
Hippo	HIPO	8.94	-0.5
HubCyberSecurityWt	HUBCW	0.02	-48.7
ICU Medical	ICUI	116.88	-3.5
IMAC	BACK	2.08	-4.5
IM Cannabis	IMCC	0.51	0.8
Illumina	ILMN	133.21	-3.6
Impinj	PI	53.69	-10.0
Imunon	IMNN	1.04	-1.8
Incannex	IXHL	1.03	-7.5
InnovizTech	INVZ	1.92	-5.9
Inogen	INGN	5.06	-1.0
Inotiv	NOTV	2.90	-1.6
Inspirato	ISPO	0.60	-3.3
InstilBio	TIL	0.41	-0.5
Insulet	PODD	157.27	-2.9
IntensityTherap	INTS	3.67	-5.9
IntlMoneyExpress	IMXI	16.67	...
Intrusion	INTZ	0.32	11.1
Invitae	NVTA	0.69	-4.7
Ioneer	IONR	5.83	-4.4
iSun	ISUN	0.23	0.7
JD.com	JD	29.51	-1.8
JanuxTherap	JANX	9.26	-2.2
Jet.AI Wt	JTAIZ	0.28	-12.2
JetBlue	JBLU	4.50	-1.1
JinkoSolar	JKS	26.84	-4.0
HancockHdgEquity	HEQ	9.52	-0.9
JumiaTech	JMIA	2.39	-2.4
JuniperII Wt	JUN.WS	0.00	-94.9
KaixinAuto	KXIN	2.10	-9.9
KeenVisionAcqnWt	KVACW	0.07	-5.9
KerosTherap	KROS	32.54	-1.4
KezarLifeSci	KZR	1.09	2.6
Kirkland's	KIRK	1.74	-10.2
KodiakSciences	KOD	1.96	-4.8
Koss	KOSS	3.05	-2.2
Kubient	KBNT	0.31	7.6
KuraOncology	KURA	8.71	0.3
KymeraTherap	KYMR	16.95	-0.2
LM Funding	LMFA	0.52	-6.4
LXP Ind Pfd C	LXPpC	45.06	-0.8
LanternPharma	LTRN	3.70	-2.1
Largo	LGO	2.88	-0.7
Lazydays	LAZY	6.73	0.4
LeapTherap	LPTX	1.33	-3.6
Leggett&Platt	LEG	24.76	-1.6
LendingTree	TREE	14.71	-4.9
Leslie's	LESL	4.87	-5.6
LexiconPharm	LXRX	1.12	-2.6
Li-Cycle	LICY	3.81	-7.1
LibertyFormOne C	FWONK	62.67	-4.4
LibertyTripAdvA	LTRPA	0.51	-1.4
LiveOakCrestview	LOCC.U	9.52	...
Livent	LTHM	17.31	-5.5
LocalBounti	LOCL	2.38	-3.2
LongeveronRt	LGVNR	0.00	-37.5
Lucid	LCID	5.17	-5.1
LuokungTech	LKCO	0.85	-4.5
LyellImmuno	LYEL	1.39	2.1
Macy's	M	10.66	0.7
Magnachip	MX	7.55	0.4
Maplebear	CART	29.90	1.8
Marchex	MCHX	1.25	1.5
MarketAxess	MKTX	214.99	-3.7
MarriottVacations	VAC	99.15	-2.7
Materialise	MTLS	5.60	-2.3
Matterport	MTTR	2.10	-0.9
MaxCyte	MXCT	3.11	0.9
MaxeonSolar	MAXN	12.05	-3.5
MedicalProp	MPW	5.30	-8.3
Medigus	MDGS	3.66	6.0
MeihuaIntlMed	MHUA	1.80	-13.0
MesaLabs	MLAB	111.48	-3.4
MetallaRoyalty	MTA	3.02	-2.2
MethodeElec	MEI	21.38	-2.8
MicroCloudHologram	HOLO	1.13	5.7
MidAmApt	MAA	132.04	-3.3
MineralysTherap	MLYS	9.96	5.5
MisterCarWash	MCW	5.62	-0.9
MiX Telematics	MIXT	5.59	-3.2
MobileGlbEsports	MGAM	0.28	-7.8
Molekule	MKUL	0.33	-18.8
Momentus	MNTS	2.40	-9.0
Mondee	MOND	3.41	-30.8
Monro	MNRO	28.89	-0.6
MovingiMage	MITQ	0.75	-3.7
MustangBio	MBIO	2.32	1.3
MySize	MYSZ	0.82	-21.4
NFTGaming	NFTG	0.30	-8.6
NGM Biopharm	NGM	1.12	-8.2
NNN REIT	NNN	36.57	-3.9
NanoStringTech	NSTG	1.42	-7.1
NationalVision	EYE	16.34	-1.3
NearIntelligenceWt	NIRWW	0.04	-0.2
NetcapitalWt	NCPLW	0.03	-11.6
Netcapital	NCPL	0.42	-5.8
Netstreit	NTST	16.24	-3.9
Neuronetics	STIM	1.30	-2.2
NexPointResidentl	NXRT	32.69	-5.2
NoahHoldings	NOAH	11.50	-3.3
Noodles	NDLS	2.48	-1.2
NorthernTrust	NTRS	69.03	-0.5
NouveauMonde	NMG	2.40	-2.7
NovaBayPharm	NBY	0.42	-1.6
Novocure	NVCR	17.14	-1.1
NuScalePower	SMR	5.30	-4.2
NutexHealth	NUTX	0.20	-4.6
Nuvei	NVEI	15.01	-4.2
OddityTech	ODD	27.37	-9.5
OMNIQ	OMQS	1.63	-1.8
ON24	ONTF	5.96	-1.0
Oblong	OBLG	0.42	-4.3
OceanPwrTech	OPTT	0.39	1.4
OfficePropIncm	OPI	5.17	-6.8
Oncocyte	OCX	3.10	-0.6
Ondas	ONDS	0.55	-7.0
OneStopSystems	OSS	1.56	-2.5
Opthea	OPT	1.71	-5.0
Organon	OGN	18.57	-1.8
OrionEnergySys	OESX	1.32	-0.7
OrmatTech	ORA	73.18	-0.5
OrthofixMed	OFIX	12.42	-0.2
OsiskoDevelopment	ODV	2.75	-6.1
OutfrontMedia	OUT	10.15	-3.7
OutsetMedical	OM	11.17	-4.9
PalatinTech	PTN	1.58	...
ParamountPfdA	PARAP	18.01	0.8
PassageBio	PASG	0.67	-0.8
PaycomSoftware	PAYC	261.60	-2.5
Peloton	PTON	4.46	-4.3
PerimeterSolns	PRM	5.12	-6.6
Personalis	PSNL	1.25	-2.3
PetcoHealth	WOOF	3.77	-5.0
Pfizer	PFE	32.83	-2.3
PhioPharm	PHIO	1.33	-6.0
PhoenixNewMedia	FENG	1.10	-5.1
Phreesia	PHR	18.04	-3.7
Phunware	PHUN	0.20	-11.1
PhysiciansRealty	DOC	12.29	-4.4
PiedmontLith	PLL	38.75	-5.4
PiedmontOfficeA	PDM	5.82	-5.5
Pixelworks	PXLW	1.13	-0.9
PlanetFitness	PLNT	45.57	-1.9
Playstudios	MYPS	3.19	-1.8
PliantTherap	PLRX	15.25	-2.4
PlusTherap	PSTV	1.18	-1.6
PolestarAutoWt	PSNYW	0.45	1.9
PolestarAuto	PSNY	2.31	-4.5
Polished.com	POL	0.09	-9.1
PolyPid	PYPD	5.13	-11.7
Portillo's	PTLO	15.72	-2.3
PostalRealty	PSTL	13.70	-1.9
PowerREIT PfdA	PWpA	3.39	-10.8
Precipio	PRPO	0.25	-10.4
PrecisionBio	DTIL	0.39	-8.6
PreludeTherap	PRLD	2.75	-5.7
PreneticsWt	PRENW	0.04	19.8
PresidioProperty	SQFT	0.77	-0.5
ProcessaPharm	PCSA	0.24	-11.7
ProKidney	PROK	4.21	-7.2
ProsperityBcshs	PB	54.44	-2.3
ProtaraTherap	TARA	1.72	1.1
Psychemedics	PMD	3.51	-1.9
PublicStorage	PSA	262.75	-2.8
PubMatic	PUBM	11.64	-1.8
Pulmatrix	PULM	2.10	-0.6
PurpleInnovation	PRPL	1.86	-12.0
PyrogenesisCda	PYR	0.50	...
Qiagen	QGEN	39.55	-1.9
QuantaSing	QSG	1.96	-33.5
QuoinPharm	QNRX	5.00	-3.8
RCI Hospitality	RICK	59.54	-1.7
RF Industries	RFIL	2.66	-9.8
RTX	RTX	72.44	-2.4
RayonierAdvMatls	RYAM	2.75	-2.8
RayzeBio	RYZB	18.46	-5.8
RealtyIncome	O	52.04	-3.2
Regis	RGS	0.77	-5.9
RelayTherap	RLAY	8.36	-2.5
Remark	MARK	0.48	-3.8
RenaissancePfdG	RNRpG	15.83	-3.2
RenovoRx	RNXT	1.31	-2.1
RenttheRunway	RENT	0.76	-4.7
ReShapeLife	RSLS	0.57	-9.3
ResMed	RMD	136.22	-3.4
Revolve	RVLV	12.40	-0.6
RiceBranTech	RIBT	0.45	-2.2
RichardsonElec	RELL	10.93	1.1
RiminiStreet	RMNI	2.15	-0.5
Roadzen	RDZN	5.84	-40.9
Roblox	RBLX	25.15	-3.6
RoyaltyPharma	RPRX	25.92	-4.3
Rumble	RUM	5.11	-5.3
SBA Comm	SBAC	204.53	-4.8
SEALSQ	LAES	2.57	-7.6
SMXSecurityMatters	SMX	1.28	-14.4
SR Bancorp	SRBK	9.05	-2.3
SacksParenteGolf	SPGC	1.31	-6.4
Safe&GreenDevt	SGDVV	2.16	-39.7
SafeguardSci	SFE	1.01	...
Safehold	SAFE	18.34	-5.6
Sagimet	SGMT	9.94	-12.5
SallyBeauty	SBH	8.24	-0.8
SarcosTech&Robotic	STRC	0.69	-5.1
SatellogicWt	SATLW	0.08	-21.8

Continued on Page B8

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PUBLIC NOTICES

THE HIGH COURT
RECORD NO 2023 173 COS

IN THE MATTER OF MALLINCKRODT PUBLIC LIMITED COMPANY

AND IN THE MATTER OF PART 10 OF THE COMPANIES ACT 2014

TAKE NOTICE that on the 20th day of September 2023, a Petition was presented to the High Court pursuant to Part 10 of the Companies Act 2014 by the directors of Mallinckrodt Public Limited Company, having its registered address at the College Business & Technology Park, Cruiserath, Blanchardstown, Dublin 15, Ireland (the "Company") for the appointment of an examiner to the Company. The said Petition is directed to be heard by way of physical hearing on the 2nd day of October 2023 at 2 o'clock at the Four Courts, Inns Quay, Dublin 7 to the intent that the matter be taken up on that date or on such other date that the Court may fix. Any creditor or contributory of the Company who wishes to support or oppose the making of an Order on the said Petition may appear at the time of the hearing by himself or his counsel for that purpose and a copy of the Petition will be furnished to any creditor or contributory of the Company who requires it by the undersigned on payment of the regulated charge. The Petition and ancillary Court papers are also available on https://restructuring.ra.kroll.com/mallinckrodt2023/.

FURTHER TAKE NOTICE that by Order of the High Court dated the 20th day of September 2023, Michael McAteer of Grant Thornton, 13-18 City Quay, Dublin 2 was appointed Interim Examiner of the Company in accordance with the Companies Act 2014.

Dated 20th September 2023

Arthur Cox LLP
Solicitors for the Petitioners
Ten Earlsfort Terrace
Dublin 2
Ireland

Note:
Any person who intends to appear at the hearing of the amended Petition must serve or send by post to the above named solicitors for the Petitioners, notice in writing of his intention to do so. The notice must state the name and address of the person or the firm and must be signed by the person or firm or his/their solicitors (if any). Any party wishing to oppose the petition is required to notify the solicitors for the Petitioners not later than 5pm (Irish Standard Time) on the 28th day September 2023 of their intention to do so and is required to file and deliver to the Petitioners' solicitors any affidavit on which that party intends to rely in opposition to the Petition not later than 5pm (Irish Standard Time) on the 28th day of September 2023.

MARKETS DIGEST

EQUITIES

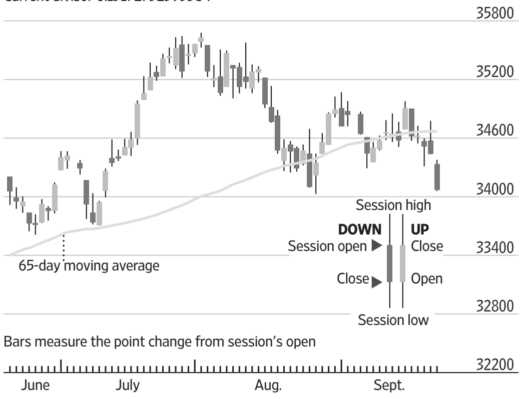
Dow Jones Industrial Average

34070.42 ▼370.46, or 1.08%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	24.67	17.71
P/E estimate *	18.98	16.64
Dividend yield	2.12	2.37
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

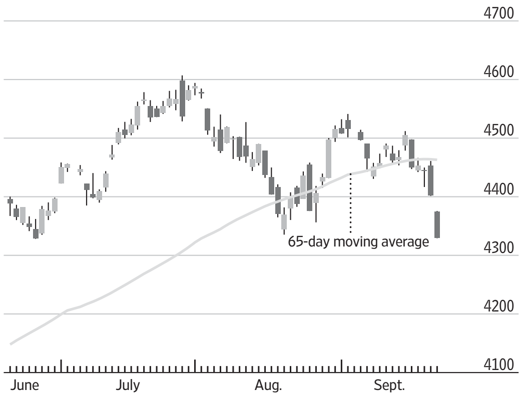


S&P 500 Index

4330.00 ▼72.20, or 1.64%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	21.67	21.49
P/E estimate *	20.27	17.48
Dividend yield *	1.58	1.66
All-time high	4796.56, 01/03/22	

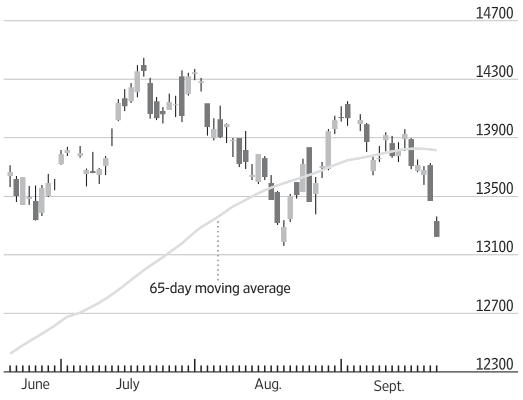


Nasdaq Composite Index

13223.98 ▼ 245.14, or 1.82%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	30.56	24.97
P/E estimate *†	27.32	22.57
Dividend yield *†	0.82	0.91
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	34378.30	34058.72	**34070.42**	-370.46	**-1.08**	35630.68	28725.51	**13.3**	2.8	**7.9**
Transportation Avg	15196.37	15048.25	**15058.04**	-107.13	**-0.71**	16695.32	11999.40	**21.9**	12.4	**10.6**
Utility Average	886.38	874.22	**874.36**	-12.36	**-1.39**	1002.11	838.99	**-11.8**	-9.6	**3.3**
Total Stock Market	43575.14	43108.23	**43113.81**	-740.63	**-1.69**	45969.67	36056.21	**14.2**	11.9	**8.8**
Barron's 400	968.96	954.47	**954.48**	-14.49	**-1.50**	1036.97	825.73	**10.7**	3.7	**11.0**
Nasdaq Stock Market										
Nasdaq Composite	13362.23	13222.56	**13223.98**	-245.14	**-1.82**	14358.02	10213.29	**19.5**	26.3	**7.1**
Nasdaq-100	14849.25	14691.69	**14694.24**	-275.68	**-1.84**	15841.35	10679.34	**27.8**	34.3	**10.2**
S&P										
500 Index	4375.70	4329.17	**4330.00**	-72.20	**-1.64**	4588.96	3577.03	**15.2**	12.8	**9.7**
MidCap 400	2533.29	2498.77	**2498.86**	-46.36	**-1.82**	2728.44	2203.53	**9.2**	2.8	**11.1**
SmallCap 600	1160.91	1149.96	**1149.96**	-17.06	**-1.46**	1315.82	1064.45	**4.0**	-0.7	**11.0**
Other Indexes										
Russell 2000	1795.80	1781.82	**1781.83**	-28.28	**-1.56**	2003.18	1655.88	**3.5**	1.2	**6.3**
NYSE Composite	15859.62	15599.72	**15601.60**	-258.02	**-1.63**	16427.29	13472.18	**10.5**	2.7	**7.5**
Value Line	550.55	541.50	**541.51**	-9.04	**-1.64**	606.49	491.56	**5.5**	1.0	**6.1**
NYSE Arca Biotech	5099.67	5012.16	**5028.48**	-71.20	**-1.40**	5644.50	4390.11	**10.8**	-4.8	**-1.3**
NYSE Arca Pharma	915.69	899.11	**899.46**	-16.23	**-1.77**	925.61	737.84	**19.5**	3.6	**11.0**
KBW Bank	80.91	79.50	**79.51**	-1.24	**-1.54**	115.10	71.96	**-21.2**	-21.2	**2.7**
PHLX§ Gold/Silver	116.33	114.67	**115.09**	-2.96	**-2.50**	144.37	91.40	**16.2**	-4.8	**-7.4**
PHLX§ Oil Service	95.09	92.81	**92.82**	-1.96	**-2.07**	98.76	56.08	**47.6**	10.7	**43.1**
PHLX§ Semiconductor	3381.55	3337.86	**3338.85**	-59.95	**-1.76**	3861.63	2162.32	**36.6**	31.9	**15.7**
Cboe Volatility	17.54	15.10	**17.54**	2.40	15.85	33.63	12.82	**-35.9**	-19.1	**-14.2**

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Invesco Senior Loan ETF	BKLN	19,430.6	21.03	...	**unch.**	21.12	21.03
SPDR S&P 500 ETF Trust	SPY	9,289.6	430.98	-0.42	**-0.10**	435.30	430.80
Bank of America	BAC	5,217.0	28.04	-0.01	**-0.04**	28.10	28.00
iSh 20+ Year Treasury Bd	TLT	4,104.3	90.60	-0.10	**-0.11**	90.75	90.50
Amazon.com	AMZN	3,825.8	128.88	-0.46	**-0.35**	129.51	128.68
Invesco QQQ Trust I	QQQ	3,291.8	357.40	-0.46	**-0.13**	376.18	346.58
Apple	AAPL	3,068.9	173.87	-0.06	**-0.03**	174.61	163.09
Realty Income	O	3,053.8	52.18	0.12	**0.23**	52.36	52.04

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
COPT Defense Properties	CDP	63.4	25.44	1.24	**5.12**	25.44	24.20
Enanta Pharmaceuticals	ENTA	229.8	12.33	0.52	**4.40**	12.33	11.80
Vanguard Tax-Exempt Bd	VTEB	500.0	50.51	1.89	**3.89**	50.51	48.62
3D Systems	DDD	62.4	4.78	0.15	**3.24**	4.78	4.60
HashiCorp Cl A	HCP	59.0	24.00	0.74	**3.18**	24.00	23.26

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Scholastic	SCHL	84.8	33.71	-5.24	**-13.45**	39.00	33.07
Arcos Dorados Holdings A	ARCO	382.4	9.32	-0.42	**-4.31**	10.06	9.31
Burford Capital	BUR	53.3	13.65	-0.61	**-4.28**	14.84	13.65
Skywest	SKYW	72.7	40.53	-1.64	**-3.89**	42.17	40.53
JFrog	FROG	233.2	25.26	-0.73	**-2.81**	25.99	25.26

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	846,041,152	7,543,979
Adv. volume*	94,691,737	1,175,816
Decl. volume*	747,887,854	6,145,362
Issues traded	3,003	320
Advances	462	81
Declines	2,489	227
Unchanged	52	12
New highs	14	2
New lows	220	24
Closing Arms†	1.60	1.38
Block trades*	3,939	129

	Nasdaq	NYSE Arca
Total volume*	5,014,891,963	327,229,685
Adv. volume*	1,636,145,742	52,359,205
Decl. volume*	3,295,529,141	274,782,226
Issues traded	4,478	1,790
Advances	1,136	185
Declines	3,178	1,599
Unchanged	164	6
New highs	27	3
New lows	443	112
Closing Arms†	0.72	0.40
Block trades*	42,215	1,489

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**663.83**	−11.41	**−1.69**	9.7
	MSCI ACWI ex-USA	**293.68**	−5.07	**−1.70**	4.4
	MSCI World	**2886.07**	−50.29	**−1.71**	10.9
	MSCI Emerging Markets	**956.25**	−14.62	**−1.51**	−0.01
Americas	**MSCI AC Americas**	**1640.75**	−29.22	**−1.75**	12.6
Canada	**S&P/TSX Comp**	**19791.62**	−423.07	**−2.09**	2.1
Latin Amer.	**MSCI EM Latin America**	**2343.94**	−69.44	**−2.88**	10.1
Brazil	**BOVESPA**	**116145.05**	−2550.27	**−2.15**	5.8
Chile	**S&P IPSA**	**3303.18**	−42.36	**−1.27**	4.1
Mexico	**S&P/BMV IPC**	**51954.01**	−553.22	**−1.05**	7.2
EMEA	**STOXX Europe 600**	**454.67**	−5.99	**−1.30**	7.0
Eurozone	**Euro STOXX**	**446.20**	−6.42	**−1.42**	8.8
Belgium	**Bel-20**	**3648.02**	−62.98	**−1.70**	−1.4
Denmark	**OMX Copenhagen 20**	**2135.60**	−50.34	**−2.30**	16.4
France	**CAC 40**	**7213.90**	−116.89	**−1.59**	11.4
Germany	**DAX**	**15571.86**	−209.73	**−1.33**	11.8
Israel	**Tel Aviv**	**1860.38**	3.15	**0.17**	3.5
Italy	**FTSE MIB**	**28708.55**	−520.75	**−1.78**	21.1
Netherlands	**AEX**	**731.72**	−6.60	**−0.89**	6.2
Norway	**Oslo Bors All-Share**	**1498.45**	−12.24	**−0.81**	10.0
South Africa	**FTSE/JSE All-Share**	**73238.11**	−1585.98	**−2.12**	0.3
Spain	**IBEX 35**	**9548.90**	−96.90	**−1.00**	16.0
Sweden	**OMX Stockholm**	**805.68**	−7.91	**−0.97**	3.0
Switzerland	**Swiss Market**	**11084.74**	−69.37	**−0.62**	3.3
Turkey	**BIST 100**	**8000.46**	280.64	**3.64**	45.2
U.K.	**FTSE 100**	**7678.62**	−53.03	**−0.69**	3.0
U.K.	**FTSE 250**	**18638.55**	−73.82	**−0.39**	−1.1
Asia-Pacific	**MSCI AC Asia Pacific**	**159.46**	−2.23	**−1.38**	2.4
Australia	**S&P/ASX 200**	**7065.20**	−98.13	**−1.37**	0.4
China	**Shanghai Composite**	**3084.70**	−23.87	**−0.77**	−0.1
Hong Kong	**Hang Seng**	**17655.41**	−230.19	**−1.29**	−10.7
India	**S&P BSE Sensex**	**66230.24**	−570.59	**−0.85**	8.9
Japan	**NIKKEI 225**	**32571.03**	−452.75	**−1.37**	24.8
Singapore	**Straits Times**	**3202.81**	−39.20	**−1.21**	−1.5
South Korea	**KOSPI**	**2514.97**	−44.77	**−1.75**	12.5
Taiwan	**TAIEX**	**16316.67**	−218.08	**−1.32**	15.4
Thailand	**SET**	**1514.26**	6.36	**0.42**	−9.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Simplify Tail Risk Strat	CYA	6.47	1.84	**39.74**	23.39	4.11	**-65.7**
Solowin Holdings	SWIN	4.05	1.05	**35.00**	12.74	2.06	**...**
Murphy Canyon Acqn Cl A	MURF	16.99	4.15	**32.32**	25.00	9.80	**68.4**
Calidi Biotherapeutics	CLDI	3.95	0.84	**27.01**	13.79	2.80	**-60.3**
ARS Pharmaceuticals	SPRY	3.67	0.75	**25.68**	9.65	2.55	**-22.2**
TradeUP Acquisition	UPTD	15.28	3.03	**24.73**	33.00	6.88	**51.9**
Splunk	SPLK	144.43	24.84	**20.77**	145.81	65.00	**73.4**
American Battery Tech	ABAT	11.15	1.75	**18.62**	21.75	5.93	**16.1**
Enveric Biosciences	ENVB	2.38	0.35	**17.25**	6.98	1.30	**-49.4**
Calliditas Therap ADR	CALT	19.01	2.63	**16.06**	25.64	10.82	**29.1**
Immix Biopharma	IMMX	3.45	0.46	**15.38**	3.65	0.68	**114.3**
Pharming Group ADR	PHAR	15.98	2.05	**14.72**	17.81	8.65	**50.3**
Intellinetics	INLX	4.75	0.57	**13.64**	5.67	2.92	**21.2**
Renovaro Biosciences	RENB	3.85	0.46	**13.57**	3.87	0.39	**90.6**
Flux Power Holdings	FLUX	4.95	0.59	**13.53**	7.50	2.41	**87.4**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Roadzen	RDZN	6.57	-4.55	**-40.92**	17.00	5.84	**-34.6**
Travere Therapeutics	TVTX	7.64	-5.24	**-40.68**	26.55	7.00	**-69.1**
Cheche Group	CCG	14.85	-10.15	**-40.60**	200.00	11.47	**...**
Safe & Green Development	SGDVV	3.15	-2.07	**-39.67**	10.46	2.16	**...**
QuantaSing Group ADR	QSG	2.26	-1.14	**-33.53**	28.99	1.96	**...**
Mondee Holdings	MOND	3.48	-1.55	**-30.82**	14.25	3.41	**-67.5**
Greenfire Resources	GFR	6.88	-2.49	**-26.57**	12.49	4.80	**-31.7**
LanzaTech Global	LNZA	5.43	-1.50	**-21.65**	10.80	2.63	**-44.8**
American Oncology Network	AONC	20.50	-5.47	**-21.06**	39.60	7.02	**109.0**
DatChat	DATS	2.63	-0.69	**-20.78**	8.49	1.41	**-61.9**
Avinger	AVGR	11.18	-2.61	**-18.93**	24.30	4.14	**-41.3**
Leafly Holdings	LFLY	7.79	-1.64	**-17.39**	21.24	4.68	**-55.1**
WW International	WW	9.70	-1.79	**-15.55**	12.38	3.28	**119.8**
Profire Energy	PFIE	2.62	-0.47	**-15.07**	3.29	0.85	**162.0**
AYRO	AYRO	2.58	-0.45	**-14.85**	7.52	2.53	**-54.9**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
MSP Recovery	LIFW	**415,386**	1837.1	0.24	**54.68**	1.74	0.04
EBET	EBET	**339,696**	211.7	0.08	**15.30**	2.66	0.03
ProSh UltraPro Shrt QQQ	SQQQ	**141,324**	16.7	20.48	**5.79**	69.55	16.38
Tesla	TSLA	**119,221**	-2.8	255.70	**-2.62**	301.29	101.81
ProShares UltraPro QQQ	TQQQ	**107,104**	16.2	35.60	**-5.70**	47.14	16.10
SPDR S&P 500 ETF Trust	SPY	**103,318**	41.5	431.39	**-1.65**	459.44	348.11
Nikola	NKLA	**88,968**	-2.3	1.30	**-6.81**	4.45	0.52
Palantir Technologies	PLTR	**72,510**	15.4	14.00	**-5.02**	20.24	5.92
Invesco QQQ Trust I	QQQ	**68,919**	40.0	357.86	**-1.83**	387.98	254.26
Amazon.com	AMZN	**68,256**	27.3	129.33	**-4.41**	145.86	81.43

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Juniper II Cl A	JUN	2,392	**11088**	10.60	**0.09**	11.77	9.93
Hennessy Cap Invt VI	HCVI	24,195	**7544**	10.39	**0.00**	10.60	9.66
Murphy Canyon Acqn Cl A	MURF	1,098	**5060**	16.99	**32.32**	25.00	9.80
SPDR S&P Capital Markets	KCE	1,240	**4663**	87.63	**-1.77**	93.82	69.70
Gl X Genomics & Biotech	GNOM	4,930	**4374**	10.31	**-1.62**	14.36	10.21
Nuveen ESG 1-5Y US Agg Bd	NUSA	202	**2488**	22.61	**-0.07**	23.20	22.33
Amer Cent Divrs Corp Bd	KORP	239	**1706**	44.61	**-0.34**	46.90	43.90
Travere Therapeutics	TVTX	17,320	**1692**	7.64	**-40.68**	26.55	7.00
Matthews Asia Innovators	MINV	490	**1655**	22.00	**-2.31**	29.27	19.46
TradeUP Acquisition	UPTD	5,930	**1628**	15.28	**24.73**	33.00	6.88

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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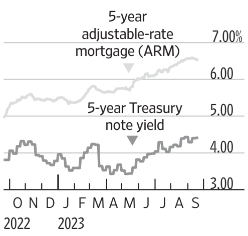
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**6.52%**
Florence Savings Bank	**5.00%**
Florence, MA	800-644-8261
Pennsylvania State Empl Credit Union	**5.75%**
Harrisburg, PA	800-237-7328
Rockland Federal Credit Union	**5.75%**
Rockland, MA	800-562-7328
Texas Bank and Trust	**5.75%**
Longview, TX	903-237-5500
Manasquan Bank	**6.13%**
Manasquan, NJ	732-292-8400

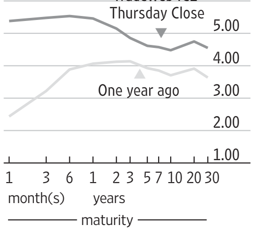
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	3.00	5.50	**5.25**
Prime rate*	**8.50**	8.50	6.25	8.50	**5.25**
SOFR	**5.30**	5.30	2.25	5.31	**5.21**
Money market, annual yield	**0.59**	0.58	0.17	0.60	**0.37**
Five-year CD, annual yield	**2.83**	2.83	1.92	2.86	**2.19**
30-year mortgage, fixed†	**7.74**	7.59	6.36	7.74	**4.78**
15-year mortgage, fixed†	**6.89**	6.89	5.54	6.93	**4.37**
Jumbo mortgages, $726,200-plus†	**7.81**	7.64	6.35	7.83	**4.83**
Five-year adj mortgage (ARM)†	**6.52**	6.57	4.95	6.59	**3.67**
New-car loan, 48-month	**7.47**	7.47	5.16	7.64	**3.29**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

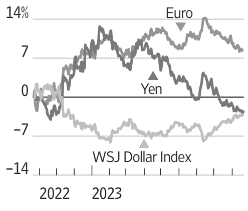
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2061.930	**4.830**	4.660	4.830	3.610	**–2.181**	–5.752
U.S. Treasury Long, Bloomberg	2938.370	**4.710**	4.520	4.710	3.610	**–11.617**	–15.242
Aggregate, Bloomberg	1936.350	**5.290**	5.130	5.290	4.180	**–1.111**	–5.062
Fixed-Rate MBS, Bloomberg	1909.330	**5.310**	5.170	5.380	4.140	**–1.731**	–4.707
High Yield 100, ICE BofA	3300.809	**8.371**	8.040	8.753	7.022	**8.283**	1.585
Muni Master, ICE BofA	556.668	**3.835**	3.671	3.936	2.757	**2.566**	–1.801
EMBI Global, J.P. Morgan	785.655	**8.164**	7.970	9.159	7.102	**5.874**	–4.071

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0029	350.0086	**98.0**
Brazil real	.2026	4.9365	**–6.6**
Canada dollar	.7416	1.3485	**–0.5**
Chile peso	.001124	889.72	**4.9**
Colombia peso	.000254	3942.00	**–18.7**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0580	17.2320	**–11.6**
Uruguay peso	.02627	38.0700	**–4.8**
Asia-Pacific			
Australia dollar	.6414	1.5591	**6.3**
China yuan	.1368	7.3079	**5.9**
Hong Kong dollar	.1279	7.8209	**0.2**
India rupee	.01203	83.120	**0.4**
Indonesia rupiah	.0000649	15405	**–1.0**
Japan yen	.006776	147.58	**12.6**
Kazakhstan tenge	.002094	477.61	**3.2**
Macau pataca	.1241	8.0595	**0.1**
Malaysia ringgit	.2132	4.6915	**6.5**
New Zealand dollar	.5932	1.6858	**7.0**
Pakistan rupee	.00341	292.950	**29.2**
Philippines peso	.0176	56.863	**2.1**
Singapore dollar	.7317	1.3666	**1.9**
South Korea won	.0007465	1339.63	**6.2**
Sri Lanka rupee	.0030678	325.97	**–11.3**
Taiwan dollar	.03109	32.169	**5.0**
Thailand baht	.02769	36.120	**4.3**
Vietnam dong	.00004111	24325	**2.9**
Europe			
Czech Rep. koruna	.04360	22.938	**1.6**
Denmark krone	.1430	6.9922	**0.6**
Euro area euro	1.0663	.9379	**0.4**
Hungary forint	.002749	363.83	**–2.6**
Iceland krona	.007338	136.27	**–3.7**
Norway krone	.0928	10.7795	**9.9**
Poland zloty	.2310	4.3296	**–1.1**
Russia ruble	.01041	96.099	**30.3**
Sweden krona	.0895	11.1729	**7.0**
Switzerland franc	1.1055	.9046	**–2.2**
Turkey lira	.0369	27.1171	**45.1**
Ukraine hryvnia	.0271	36.9500	**0.3**
UK pound	1.2296	.8133	**–1.6**
Middle East/Africa			
Bahrain dinar	2.6525	.3770	**–0.01**
Egypt pound	.0324	30.9028	**24.8**
Israel shekel	.2621	3.8151	**8.2**
Kuwait dinar	3.2376	.3089	**0.9**
Oman sul rial	2.5959	.3852	**0.1**
Qatar rial	.2747	3.640	**–0.7**
Saudi Arabia riyal	.2666	3.7510	**–0.2**
South Africa rand	.0528	18.9536	**11.3**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.56	0.08	0.08	**3.12**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Thursday Net chg	Thursday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1010.58**	-11.51	**-1.13**	1071.61	930.59	**-2.95**	-3.63
Refinitiv/CC CRB Index	**285.93**	-2.55	**-0.88**	290.29	253.85	**2.91**	2.95
Crude oil, $ per barrel	**89.63**	-0.03	**-0.03**	92.64	66.74	**7.35**	11.67
Natural gas, $/MMBtu	**2.610**	-0.123	**-4.50**	7.308	1.991	**-63.18**	-41.68
Gold, $ per troy oz.	**1919.20**	-26.40	**-1.36**	2048.00	1623.30	**14.87**	5.47

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Sept	3.7080	3.7185		3.6100	**3.6665**	−0.0800	1,623
Dec	3.7410	3.7470		3.6340	**3.6960**	−0.0800	134,336
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	1924.00	1924.00		1924.00	**1919.20**	−26.40	898
Oct	1932.80	1933.60		1915.00	**1921.20**	−27.40	22,215
Nov	1935.40	1939.20		1924.80	**1930.40**	−27.60	336
Dec	1952.00	1952.20		1933.10	**1939.60**	−27.50	382,406
Feb'24	1970.70	1971.20		1953.00	**1959.20**	−27.70	20,104
April	1988.90	1989.30		1972.70	**1978.40**	−27.70	9,620
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept					**1260.00**	−11.60	5
Dec	1272.50	1274.50		1235.50	**1269.50**	−11.80	16,739
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept					**924.60**	−17.70	1
Jan'24	940.50	940.50		923.80	**931.60**	−18.00	45,766
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	23.030	23.030		23.030	**23.444**	−0.135	65
Dec	23.520	23.745		23.060	**23.687**	−0.149	112,637
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Nov	89.30	90.98		88.37	**89.63**	−0.03	351,125
Dec	88.07	89.51		87.15	**88.32**	−0.02	249,113
Jan'24	86.78	88.12		85.94	**87.06**	...	128,563
March	84.63	85.66		83.75	**84.74**	...	78,040
June	82.14	83.14		81.42	**82.28**	−0.01	157,382
Dec	78.72	79.69		78.19	**78.97**	0.08	130,934
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Oct	3.3159	3.4786		3.3000	**3.3680**	.0412	39,680
Nov	3.2367	3.3893		3.2217	**3.2920**	.0464	82,206
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Oct	2.6103	2.6480		2.5830	**2.6199**	.0007	51,796
Nov	2.5591	2.5975		2.5338	**2.5681**	−.0026	132,156
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	2.732	2.759		2.595	**2.610**	−.123	52,852
Nov	2.925	2.963		2.832	**2.840**	−.081	287,061
Dec	3.320	3.351	▼	3.259	**3.267**	−.049	83,985
Jan'24	3.566	3.600	▼	3.516	**3.524**	−.039	114,685
March	3.233	3.255	▼	3.190	**3.197**	−.033	115,908
April	2.986	3.016		2.959	**2.968**	−.024	86,378

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	481.00	482.50		474.00	**475.25**	−7.00	726,529
March'24	495.25	497.25		489.00	**490.00**	−6.75	242,233
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	436.00	436.25		418.25	**419.00**	−17.00	3,415
March'24	447.00	447.00		435.25	**434.75**	−16.75	726
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	1319.75	1322.00		1293.00	**1293.75**	−26.25	327,673
March'24	1346.50	1348.50		1321.75	**1322.25**	−24.50	129,392
Soybean Meal (CBT)-100 tons; $ per ton.							
Oct	397.30	397.80		390.10	**390.30**	−6.90	43,505
Dec	395.20	395.60		387.90	**388.10**	−7.00	198,404
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Oct	60.68	60.91		59.50	**59.65**	−1.03	38,332
Dec	59.29	59.56		58.29	**58.40**	−.89	188,083
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	15.96	16.00		15.80	**15.80**	−.17	9,110
Jan'24				16.24	**16.09**	−.16	955
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	589.00	590.25		575.00	**575.75**	−13.00	244,151
March'24	615.50	616.25		601.75	**602.25**	−12.50	81,887
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	728.75	729.50	▼	708.75	**710.50**	−18.50	123,686
March'24	734.25	735.00		715.75	**717.00**	−17.50	47,497
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	254.400	254.500		253.000	**253.275**	−.900	3,493
Nov	265.600	265.600		262.650	**262.700**	−2.875	20,133
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	186.525	186.525		184.650	**184.975**	−1.800	58,638
Dec	191.200	191.200		189.150	**189.500**	−2.025	142,886
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	84.900	84.950		82.725	**82.950**	−2.825	35,351
Dec	77.375	77.475		74.475	**74.475**	−3.750	92,589
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Nov	482.00	482.50	▼	478.50	**479.00**	−3.50	6,003
Milk (CME)-200,000 lbs., cents per lb.							
Sept	18.36	18.38		18.35	**18.38**	.10	4,163
Oct	17.17	17.27		16.95	**17.01**	−.11	4,199
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	3,576	3,609		3,553	**3,595**	25	145,814
March'24	3,582	3,596		3,555	**3,584**	9	81,920
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	158.00	158.75		154.50	**154.85**	−3.35	101,847
March'24	159.10	159.65		155.75	**156.05**	−3.20	42,267
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	26.78	26.99		26.56	**26.93**	.14	138,137
March'24	27.09	27.34		26.94	**27.26**	.11	439,386
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	43.00	43.00		43.00	**43.00**	−.50	1,220
March'24	43.80	43.81	▲	43.80	**43.80**	.10	2,622
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	85.00	85.02		84.70	**84.87**	−.50	33
Dec	86.79	86.92		85.88	**86.47**	−.39	125,077
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	345.80	345.80		337.25	**340.55**	−2.85	7,959
Jan'24	327.75	327.75		322.85	**324.60**	−2.30	1,143

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	124-110	124-110		121-130	**121-310**	−3-07.0	1,535,969
March'24	124-150	124-150		124-150	**123-050**	−3-07.0	n.a.
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	117-280	117-280		115-300	**116-090**	−2-09.0	1,371,462
March'24	117-310	118-020		116-040	**116-130**	−2-13.0	102
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	108-255	108-255		108-080	**108-135**	−25.5	4,726,628
March'24	109-100	109-100		108-200	**108-285**	−26.5	72
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	104-302	104-302		104-272	**104-290**	−15.5	824
Dec	105-127	105-127		105-025	**105-077**	−13.2	5,508,879
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept					**101-082**	−1.7	206
Dec	101-068	101-101		101-051	**101-082**	−2.0	3,806,319
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Sept	94.6725	94.6725		94.6700	**94.6700**	−.0025	164,088
Oct	94.6700	94.6750		94.6700	**94.6700**	−.0050	370,601
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
July	94.6825	94.6825		94.6825	**94.6825**		15,267
Dec	94.5100	94.5300		94.5050	**94.5200**		1,311,838

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Oct	.6773	.6813	▼	.6761	**.6804**	.0020	2,213
Dec	.6842	.6882	▼	.6828	**.6872**	.0020	265,199
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Oct	.7400	.7435		.7398	**.7427**	−.0018	367
Dec	.7439	.7439		.7394	**.7433**	−.0018	169,668
British Pound (CME)-£62,500; $ per £							
Oct	1.2339	1.2347	▼	1.2245	**1.2289**	−.0071	1,157
Dec	1.2343	1.2347		1.2233	**1.2293**	−.0069	197,330
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.1231	1.1231		1.1116	**1.1166**	−.0087	47,877
March'24	1.1330	1.1350		1.1237	**1.1283**	−.0084	581
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Oct	.6454	.6457		.6392	**.6424**	−.0052	390
Dec	.6468	.6472		.6404	**.6438**	−.0053	219,305
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Oct	.05808	.05831		.05780	**.05798**	−.00052	1,256
Dec	.05763	.05774		.05712	**.05736**	−.00050	222,270
Euro (CME)-€125,000; $ per €							
Oct	1.0667	1.0683	▼	1.0628	**1.0672**	−.0025	9,686
Dec	1.0702	1.0713		1.0656	**1.0701**	−.0026	675,710

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	34732	34746		34301	**34337**	−392	86,165
March'24	35094	35094		34661	**34691**	−394	177
Mini S&P 500 (CME)-$50 x index							
Dec	4445.00	4447.00		4366.50	**4372.00**	−75.00	2,096,931
March'24	4496.50	4498.00		4416.25	**4421.50**	−76.25	7,478
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2568.00	2568.80		2518.10	**2520.90**	−47.10	38,836
March'24					**2535.80**	−46.10	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Dec	15133.25	15149.00		14841.00	**14862.75**	−289.25	236,543
March'24	15335.00	15349.75		15036.75	**15057.75**	−294.25	1,199
Mini Russell 2000 (CME)-$50 x index							
Dec	1826.00	1826.80		1795.60	**1797.90**	−28.40	447,910
March'24	1840.00	1846.40		1816.40	**1817.70**	−28.70	619
June	1853.30	1864.00		1839.80	**1836.00**	−28.70	n.a.
Mini Russell 1000 (CME)-$50 x index							
Dec	2408.80	2433.70		2394.20	**2394.60**	−42.40	6,533
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	105.13	105.44	▲	104.96	**105.04**	.26	39,639
March'24	104.91	105.00	▲	104.64	**104.65**	.26	351

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, September 21, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**70.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.250**
Metals	
Gold, per troy oz	
Engelhard industrial	**1920.00**
Handy & Harman base	**1915.00**
Handy & Harman fabricated	**2125.65**
LBMA Gold Price AM	***1930.15**
LBMA Gold Price PM	***1943.35**
Krugerrand,wholesale-e	**2006.50**
Maple Leaf-e	**2054.51**
American Eagle-e	**2054.51**
Mexican peso-e	**2477.12**
Austria crown-e	**1885.08**
Austria phil-e	**2016.11**
Silver, troy oz.	
Engelhard industrial	**23.2000**
Handy & Harman base	**23.3240**
Handy & Harman fabricated	**29.1550**
LBMA spot price	***£18.8300**
(U.S.$ equivalent)	***23.2750**
Coins,wholesale $1,000 face-a	**19892**
Other metals	
LBMA Platinum Price PM	***943.0**
Platinum,Engelhard industrial	**923.0**
Palladium,Engelhard industrial	**1255.0**
Aluminum, LME, $ per metric ton	***2202.0**
Copper,Comex spot	**3.6665**
Iron Ore, 62% Fe CFR China-s	***124.7**
Steel, HRC USA, FOB Midwest Mill-s	***690.0**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**24375**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**23425**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**4795**
BMI Nickel Sulphate, EXW China, >22%-v,m	**4281**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**578**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.7000**
Cotton,1 1/16 std lw-mdMphs-u	**0.8422**
Cotlook 'A' Index-t	***98.05**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**145**
Corn,No. 2 yellow,Cent IL-bp,u	**4.4300**
Corn gluten feed,Midwest-u,w	**158.1**
Corn gluten meal,Midwest-u,w	**567.6**
Cottonseed meal-u,w	**340**
Hominy feed,Cent IL-u,w	**142**
Meat-bonemeal,50% pro Mnpls-u,w	**443**
Oats,No.2 milling,Mnpls-u	**3.8400**
Rice, Long Grain Milled, No. 2 AR-u,w	**37.25**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**411.60**
Soybeans,No.1 yllw IL-bp,u	**12.5600**
Wheat,Spring14%-pro Mnpls-u	**8.6750**
Wheat,No.2 soft red,St.Louis-u	**4.9825**
Wheat - Hard - KC (USDA) $ per bu-u	**7.4350**
Wheat,No.1soft white,Portld,OR-u	**6.9500**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**283.82**
select 1-3,600-900 lbs.-u	**260.66**
Broilers, National comp wtd. avg.-u,w	**1.1602**
Butter,AA Chicago-d	**2.9350**
Cheddar cheese,bbl,Chicago-d	**156.50**
Cheddar cheese,blk,Chicago-d	**177.00**
Milk,Nonfat dry,Chicago lb.-d	**116.00**
Coffee,Brazilian,Comp-y	**1.6194**
Coffee,Colombian, NY-y	**1.9064**
Eggs,large white,Chicago-u	**1.2650**
Flour,hard winter KC-p	**18.10**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**85.54**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**1.1674**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**283.13**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.6775**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.6613**
Tallow,bleach;Chicago-h	**0.7000**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 9/20

Source: Dow Jones Market Data

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Thursday, September 21, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	65.70	−1.23	36.9
CnsmrDiscSelSector	XLY	162.53	−2.73	25.8
CnsStapleSelSector	XLP	70.52	−1.29	−5.4
DimenUSCoreEq2	DFAC	26.35	−1.50	8.5
EnSelSectorSPDR	XLE	89.16	−1.37	1.9
FinSelSectorSPDR	XLF	33.92	−1.65	−0.8
HealthCareSelSect	XLV	130.42	−0.87	−4.0
IndSelSectorSPDR	XLI	102.14	−1.64	4.0
InvscNasd100	QQQM	147.16	−1.89	34.4
InvscQQQI	QQQ	357.86	−1.83	34.4
InvscS&P500EW	RSP	143.26	−1.66	1.4
iShCoreDivGrowth	DGRO	50.67	−1.31	1.3
iShCoreMSCIEAFE	IEFA	65.27	−1.55	5.9
iShCoreMSCIEM	IEMG	47.72	−1.75	2.2
iShCoreMSCITotInt	IXUS	60.63	−1.67	4.8
iShCoreS&P500	IVV	435.34	−1.64	13.3
iShCoreS&P MC	IJH	250.00	−1.82	3.4
iShCoreS&P SC	IJR	94.61	−1.47	−0.0
iShCoreS&PTotUS	ITOT	95.36	−1.68	12.5
iShCoreTotalUSDBd	IUSB	43.95	−0.70	−2.2
iShCoreUSAggBd	AGG	94.65	−0.68	−2.4
iShEdgeMSCIMinUSA	USMV	74.13	−1.23	2.8
iShEdgeMSCIUSAQual	QUAL	132.41	−1.90	16.2
iShGoldTr	IAU	36.34	−0.74	5.1
iShiBoxx$HYCpBd	HYG	73.87	−0.71	0.3
iShiBoxx$IGCpBd	LQD	103.21	−1.01	−2.1
iShMBS	MBB	89.56	−0.89	−3.4
iShMSCIACWI	ACWI	93.32	−1.65	9.9
iShMSCI EAFE	EFA	69.84	−1.66	6.4
iSh MSCI EM	EEM	38.02	−1.73	0.3
iShMSCIEAFEValue	EFV	49.73	−1.31	8.4
iShNatlMuniBd	MUB	103.89	−0.64	−1.5
iSh1-5YIGCorpBd	IGSB	49.81	−0.10	−0.0
iSh1-3YTreaBd	SHY	80.82	0.05	−0.4
iShRussMC	IWR	69.79	−1.90	3.5
iShRuss1000	IWB	237.98	−1.70	13.0
iShRuss1000Grw	IWF	267.47	−1.84	24.8
iShRuss1000Val	IWD	154.88	−1.48	2.1
iShRussell2000	IWM	177.07	−1.55	1.6
iShS&P500Grw	IVW	68.97	−1.64	17.9
iShS&P500Value	IVE	156.97	−1.60	8.2
iShSelectDiv	DVY	111.54	−1.23	−7.5
iSh7-10YTreaBd	IEF	92.08	−0.74	−3.9
iShShortTreaBd	SHV	110.36	0.05	0.4
iShTIPSBondETF	TIP	104.26	−0.52	−2.0
iSh20+YTreaBd	TLT	90.70	−2.57	−8.9
iShUSTreasuryBd	GOVT	22.12	−0.63	−2.6
JPMEquityPrem	JEPI	54.21	−1.40	−0.5
JPM UltShIncm	JPST	50.15	0.06	0.0
PacerUSCashCows100	COWZ	49.10	−1.29	6.2
ProShUltPrQQQ	TQQQ	35.60	−5.70	105.8
SPDRBbg1-3MTB	BIL	91.72	0.05	0.3
SPDR DJIA Tr	DIA	340.58	−1.09	2.8
SPDR Gold	GLD	178.05	−0.72	5.0
SPDRPtfDevxUS	SPDW	31.49	−1.66	6.1
SPDRS&P500Value	SPYV	41.90	−1.53	7.7
SPDRPtfS&P500	SPLG	50.74	−1.63	12.8
SPDRS&P500Growth	SPYG	59.56	−1.67	17.5
SPDR S&P 500	SPY	431.39	−1.65	12.8
SchwabIntEquity	SCHF	34.48	−1.65	7.0
SchwabUS BrdMkt	SCHB	50.22	−1.61	12.1
SchwabUS Div	SCHD	71.43	−1.45	−5.4
SchwabUS LC	SCHX	51.00	−1.68	13.0
SchwabUS LC Grw	SCHG	72.77	−1.83	31.0
SPDR S&PMdCpTr	MDY	455.78	−1.81	2.9
SPDR S&P Div	SDY	117.57	−1.43	−6.0
TechSelectSector	XLK	164.06	−1.52	31.8
UtilitiesSelSector	XLU	63.41	−1.05	−10.1
VangdInfoTech	VGT	414.04	−1.66	29.6
VangdSC Val	VBR	159.57	−1.60	0.5
VangdExtMkt	VXF	142.90	−1.96	7.6
VangdDivApp	VIG	158.33	−1.28	4.3
VangdFTSEAWxUS	VEU	52.44	−1.61	4.6
VangdFTSEDevMk	VEA	44.35	−1.66	5.7
VangdFTSE EM	VWO	39.19	−1.61	0.5
VangdFTSE Europe	VGK	58.80	−1.44	6.1
VangdGrowth	VUG	272.99	−1.96	28.1
VangdHlthCr	VHT	238.53	−1.02	−3.8
VangdHiDiv	VYM	104.96	−1.30	−3.0
VangdIntermBd	BIV	72.64	−0.56	−2.3
VangdIntrCorpBd	VCIT	76.49	−0.64	−1.3
VangdIntermTrea	VGIT	57.17	−0.31	−2.2
VangdLC	VV	197.62	−1.60	13.4
VangdMC	VO	209.39	−1.88	2.7
VangdMC Val	VOE	133.00	−1.60	−1.7
VangdMBS	VMBS	44.21	−0.76	−2.9
VangdRealEst	VNQ	78.03	−3.40	−5.4
VangdS&P500ETF	VOO	397.92	−1.64	13.3
VangdST Bond	BSV	75.04	−0.07	−0.3
VangdSTCpBd	VCSH	75.12	−0.11	−0.1
VangdShortTrea	VGSH	57.50	0.03	−0.6
VangdSC	VB	188.57	−1.91	2.7
VangdTaxExemptBd	VTEB	48.62	−0.82	−1.8
VangdTotalBd	BND	70.18	−0.62	−2.3
VangdTotIntlBd	BNDX	48.13	−0.10	1.5
VangdTotIntlStk	VXUS	54.06	−1.66	4.5
VangdTotalStk	VTI	214.09	−1.68	12.0
VangdTotWrldStk	VT	94.03	−1.64	9.1
VangdValue	VTV	140.17	−1.26	−0.1
WisdTrFRTrea	USFR	50.48	0.02	0.4

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

September 21, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Aug. index level	Chg From (%) July '23	Aug. '22
U.S. consumer price index			
All items	**307.026**	0.44	3.7
Core	**310.103**	0.23	4.3

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.50**	8.50	8.50	6.25
Canada	**7.20**	7.20	7.20	5.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**4.50**	4.25	4.50	1.25
Switzerland	**2.25**	2.25	2.25	0.25
Britain	**5.25**	5.25	5.25	2.25
Australia	**4.10**	4.10	4.10	2.35
Overnight repurchase				
U.S.	**5.36**	5.34	5.36	2.99

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	5.50	5.50	5.50	3.25
Federal funds				
Effective rate	**5.3500**	5.3400	5.3500	2.3400
High	**5.6500**	5.6500	5.6500	3.2000
Low	**5.3200**	5.3100	5.3200	3.0500
Bid	**5.3300**	5.3300	5.3300	3.0700
Offer	**5.3500**	5.3500	5.3700	3.0800
Treasury bill auction				
4 weeks	**5.280**	5.285	5.840	2.660
13 weeks	**5.315**	5.315	5.340	3.270
26 weeks	**5.300**	5.300	5.350	3.780

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae				
30-year mortgage yields				
30 days	**6.901**	6.642	6.901	5.244
60 days	**6.919**	6.654	6.988	5.250

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	7.25	7.25	7.25	5.00
Commercial paper (AA financial)				
90 days	**5.41**	5.52	5.54	3.41

	Latest	Week ago	52-Week High	52-Week Low
Secured Overnight Financing Rate				
	5.30	5.30	5.31	2.25

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**5.351**	35.116	5.369	2.952
MBS	**5.391**	62.250	5.417	3.068

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**7.19**	7.18	6.29
15-year fixed	**6.54**	6.51	5.44

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of September 20, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1936.35	-0.6	U.S. Aggregate	5.290	4.180	5.290
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2889.99	0.7	U.S. Corporate	5.950	4.830	6.130
2827.91	1.6	Intermediate	5.930	4.730	6.050
3754.39	-1.0	Long term	5.990	5.010	6.370
552.85	-0.3	Double-A-rated	5.340	4.320	5.340
770.03	1.4	Triple-B-rated	6.200	5.080	6.440
High Yield Bonds ICE BofA					
492.81	6.4	High Yield Constrained	8.806	7.781	9.623
477.32	13.5	Triple-C-rated	13.760	13.413	16.916
3300.81	6.0	High Yield 100	8.371	7.022	8.753
429.65	5.9	Global High Yield Constrained	8.738	7.868	9.945
328.93	6.5	Europe High Yield Constrained	7.299	6.646	8.508
U.S Agency Bloomberg Fixed Income Indices					
1712.79	1.3	U.S Agency	5.220	4.130	5.220
1519.23	1.5	10-20 years	5.220	4.120	5.220
3153.24	-1.0	20-plus years	5.210	4.300	5.240
2564.54	1.2	Yankee	5.730	4.670	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1909.33	-1.2	Mortgage-Backed	5.310	4.140	5.380
1887.10	-0.8	Ginnie Mae (GNMA)	5.360	4.170	5.370
1120.92	-1.4	Fannie mae (FNMA)	5.290	4.140	5.390
1730.02	-0.8	Freddie Mac (FHLMC)	5.390	4.090	5.420
556.67	0.03	Muni Master	3.835	2.757	3.936
396.83	-0.3	7-12 year	3.574	2.392	3.794
443.92	0.3	12-22 year	4.221	3.257	4.428
415.36	0.8	22-plus year	4.790	4.020	5.131
Global Government J.P. Morgan†					
519.06	-0.5	Global Government	3.520	2.680	3.520
753.43	-1.3	Canada	4.040	2.880	4.040
335.39	0.7	EMU§	3.539	2.461	3.541
620.66	0.1	France	3.390	2.290	3.400
442.49	-0.2	Germany	2.820	1.730	2.820
277.12	-0.2	Japan	1.080	0.710	1.080
477.75	-0.4	Netherlands	3.090	1.970	3.090
758.04	-3.1	U.K.	4.500	3.120	4.840
785.66	2.3	Emerging Markets**	8.164	7.102	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
5.000	U.S. 2	5.148 ▲	5.118	4.990	3.993			
3.875	10	4.479 ▲	4.346	4.339	3.511			
0.250	Australia 2	4.081 ▲	3.973	3.943	3.149	-106.8	-121.8	-89.1
3.000	10	4.313 ▲	4.226	4.277	3.679	-16.5	-18.8	14.9
0.000	France 2	3.555 ▲	3.494	3.358	1.715	-159.4	-169.7	-232.5
3.000	10	3.280 ▲	3.239	3.248	2.442	-119.8	-117.5	-108.9
3.100	Germany 2	3.252 ▼	3.263	3.104	1.752	-189	-192.8	-228.8
2.600	10	2.740 ▲	2.705	2.701	1.892	-173.8	-170.9	-163.9
3.600	Italy 2	3.957 ▲	3.907	3.808	2.751	-119.1	-128.4	-128.9
4.350	10	4.552 ▲	4.459	4.408	4.136	7.4	4.5	60.5
0.005	Japan 2	0.040 ▲	0.021	0.031	-0.052	-510.8	-517.0	-409.1
0.400	10	0.754 ▲	0.725	0.655	0.261	-372.4	-368.9	-327.0
0.000	Spain 2	3.635 ▲	3.618	3.503	1.988	-151.3	-157.3	-205.2
3.550	10	3.802 ▲	3.761	3.752	3.028	-67.6	-65.4	-50.3
0.625	U.K. 2	4.613 ▲	4.583	5.231	3.365	-53.5	-60.8	-67.5
4.250	10	4.304 ▲	4.215	4.729	3.314	-17.4	-19.9	-21.7

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Corebridge Global Funding	...	5.900	5.90	Sept. 19, '28	129	–10	n.a.
Met Tower Global Funding	...	5.400	5.55	June 20, '26	70	–10	n.a.
Nomura Holdings	NOMURA	2.172	6.29	July 14, '28	167	–10	168
Philip Morris International	PM	4.875	5.56	Feb. 13, '26	71	–10	79
John Deere Capital	...	5.150	5.24	Sept. 8, '26	40	–8	50
California Institute of Technology	CALTEC	4.321	5.51	Aug. 1, '45	77	–6	n.a.
Canadian National Railway	CNRCN	6.900	5.29	July 15, '28	67	–6	n.a.
Morgan Stanley	MS	5.000	5.96	Nov. 24, '25	83	–6	89

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
GlaxoSmithKline Capital	...	6.375	5.35	May 15, '38	88	31	90
Swedbank	SWEDA	5.472	6.05	June 15, '26	120	8	n.a.
Goldman Sachs	GS	5.950	6.06	Jan. 15, '27	144	7	147
Pfizer	PFE	4.400	5.43	May 15, '44	70	7	71
Citigroup	C	4.450	6.16	Sept. 29, '27	155	6	156
Unum	UNM	6.750	6.56	Dec. 15, '28	195	6	n.a.
Societe Generale	SOCGEN	7.367	8.02	Jan. 10, '53	344	5	339
Toyota Motor Credit	TOYOTA	1.125	5.45	June 18, '26	59	5	54

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Dish DBS	...	5.125	17.20	June 1, '29	57.250	–1.38	59.000
CSC Holdings	CSCHLD	5.250	13.11	June 1, '24	95.000	–1.20	96.125
Ford Motor	F	6.625	6.60	Oct. 1, '28	100.101	–1.19	n.a.
Occidental Petroleum	OXY	7.500	6.40	May 1, '31	106.542	–1.08	107.800
Venture Global Calcasieu Pass	VENTGL	4.125	7.16	Aug. 15, '31	81.938	–1.06	n.a.
Bath & Body Works	BBWI	6.875	8.07	Nov. 1, '35	90.875	–0.88	92.025
American Airlines	AAL	11.750	7.02	July 15, '25	107.875	–0.63	108.750
Hughes Satellite Systems	...	6.625	12.29	Aug. 1, '26	86.700	–0.55	87.251

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BANKING & FINANCE

Small Traders Log Wins in Celsius Fight

Online publicity and scrutiny help the customers recoup losses in bankruptcy

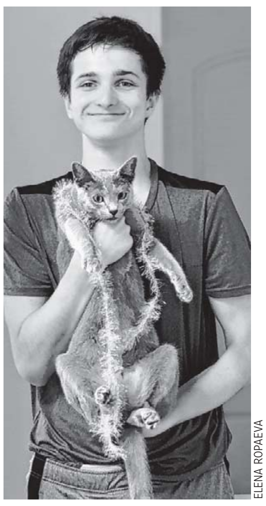
By Soma Biswas

Small-time crypto traders who invested with Celsius Network have been going toe-to-toe with legal and financial heavyweights—and notching some unlikely victories—as the company works to wrap up its bankruptcy case.

Much like the online "apes" who banded together to defeat hedge funds' short bets on AMC Entertainment, retail investors with crypto trapped on the Celsius platform are punching above their weight in the bankruptcy. Among the unlikely combatants: a fundraiser for a progressive nonprofit in Maryland, a college student in Florida, and a crypto influencer in New York who creates digital designs for customized mugs and T-shirts.

While most bankruptcies unfold away from public view, hundreds of customers of Celsius have dissected every development online, in real-time and granular detail. Largely acting without lawyers, the crypto owners have caught a mistake by the company's bankruptcy advisers, publicized confidential company information obtained from employees and faced down big institutional investors also scavenging for its limited assets.

With the bankruptcy now in its final innings, Celsius has drawn up a plan that returns 37% of crypto deposits to most customers. But the outcome could have been worse, some customers say.



Celsius founder Alex Mashinsky (above) faces securities-fraud charges. Daniel Frishberg (center) and Immanuel Herrmann teamed up to help Celsius customers.

"Our various appeals made everyone take us more seriously since they realized we don't joke around," said 19-year-old Daniel Frishberg, a student at the University of South Florida in Tampa who has filed dozens of motions, adversary proceedings and appeals, authored mostly on his own.

Celsius' lawyers at Kirkland & Ellis declined to comment.

Celsius imploded in July 2022, declaring bankruptcy and suspending withdrawals as the value of crypto went into a tailspin. Celsius' high yields and its promise of being safer than banks attracted billions in crypto deposits from millions of users. Roughly a year after the bankruptcy filing, Alex Mashinsky, Celsius' founder and chief executive, was charged with securities fraud. He has pleaded not guilty to charges of misleading investors, and is out on $40 million bail.

A Celsius representative declined to comment.

In bankruptcy, typically the modest claims of individual investors take a back seat to the far larger ones of institutions, whose interests are represented by major law firms. In the Celsius case, however, the biggest liabilities are the funds the company owes retail customers—making them both the largest creditor group and the most influential in getting the bankruptcy resolved.

Celsius entered bankruptcy with just 32% of $5.5 billion of total crypto deposits remaining on the platform. And by June, the company's lawyers and bankers had racked up more than $175 million in fees that had eaten into the assets left for creditors. But in another unusual twist, the company's shareholders vied with creditors over funds in its depleted coffers. Under bankruptcy law, a company must pay off creditors in full before anything goes to shareholders.

Frishberg has only $3,000 stuck in his Celsius account. But he said he took up the cause of recovering customer assets on principle.

"They assumed I wouldn't actively pursue it," he said. "I also have the time that a lot of other customers don't."

Frishberg's involvement started early on. When he noticed court papers showing that another bankrupt crypto firm, Voyager Digital, had withdrawn money from Celsius shortly before Celsius filed for chapter 11, he emailed Celsius' lawyers to ask if they had submitted a claim to claw back the funds from Voyager. In bankruptcy, companies can generally claw back money paid within 90 days before their filing, except for services rendered.

A representative for Voyager didn't respond to requests for comment.

It turned out Celsius had missed the deadline to file the claim to get money back from Voyager. In court papers, the company said the oversight had been unavoidable because the information needed to file the claim hadn't been available in time. Kirkland represents both companies in their chapter 11 cases, and Celsius had agreed as a condition of hiring Kirkland to have another law firm handle matters involving Voyager.

In July, an examiner appointed to review billings in the case credited Frishberg with catching the oversight, and recommended shaving half a million dollars off Kirkland's fees. Kirkland declined to comment on the matter.

Tiffany Fong, 29, who sells designs used for customized products, became a commentator when Celsius suspended user withdrawals. Distraught, she took to YouTube and Twitter to vent over the possible loss of crypto holdings valued at $270,000. Among the many thousands who tuned in to Fong's musings online were Celsius' own employees. Early in the bankruptcy, she said, some of them passed her an audio recording of a meeting in which then-CEO Mashinsky discussed plans to restart the platform in bankruptcy.

Fong turned the tape over to journalists and an article in the New York Times followed. Less than a month after the leak, Mashinsky stepped down. Lawyers representing him didn't return calls seeking comment.

Crypto Firms Aim Overseas

Continued from page B1

vices in almost any country. But a series of high-profile collapses of crypto companies last year hastened a major clampdown by U.S. regulators.

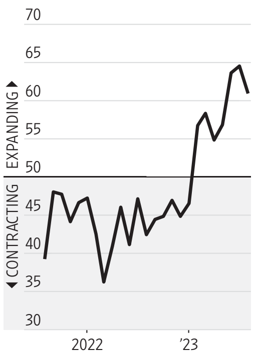
The Securities and Exchange Commission sued Binance and **Coinbase**, the biggest U.S. platform. The Federal Reserve warned that issuing or holding cryptocurrencies "is highly likely to be inconsistent with safe and sound banking practices." New York regulators ordered **Paxos Trust**, a U.S. crypto company, to stop creating more tokens of BUSD, one of the most popular stablecoins.

While the U.S. is clamping down, regulators elsewhere are opening up more. Hong Kong authorities are promoting the city as a digital-assets hub. Singapore has started issuing licenses to crypto companies again and it recently issued proposed guidelines on regulating stablecoins. Dubai created a crypto-focused regulator last year and several crypto companies have already set up operations there.

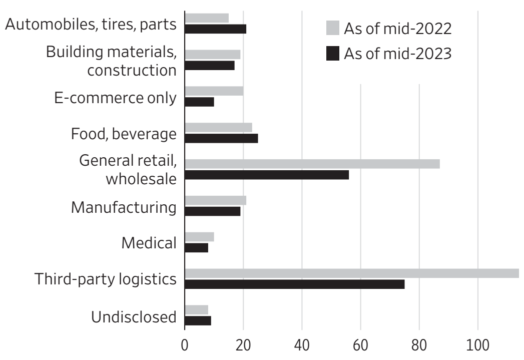
Ryze Labs is scrutinizing its American-focused investments, said Graham. The venture-capital firm now wants its portfolio companies—and those it is considering investing in—to explain how they are going to ringfence U.S. operations and products, or how they will deal with compliance risk.

Ripple Labs, a San Francisco-based crypto payments company, is hiring for around 85% of its open positions outside of the U.S., according to figures provided by the company.

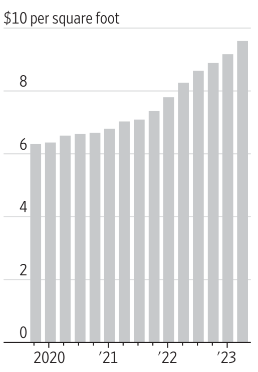
The Logistics Managers' Index



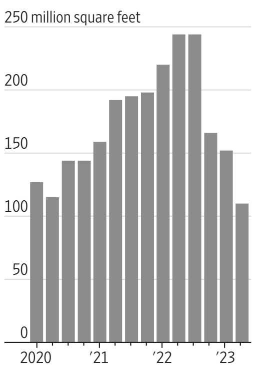
Space leased, in millions of square feet*



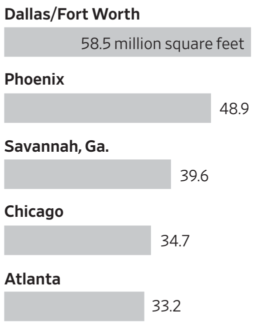
Warehouse rents



Warehouse construction starts



Top five regions for construction on new industrial space in the second quarter



*Includes new leases and renewals of 100,000 square feet and above

Sources: Logistics Managers' Index; CBRE (space leased); Cushman & Wakefield (rents); CoStar Group (construction starts); JLL (regions)

Warehouses Escape Slump

Continued from page B1

"Is it as great as it was in '21 and '22? No, but you know, in 40 years of doing this, those were by far the two best years" he has seen, Moghadam said. "I would say this year so far has been one of the top five."

Moghadam said some of the demand is coming from companies that are looking to hold more inventory closer to their customers after grappling with supply-chain disruptions the past few years.

"People realized they're running too lean on inventories and they're out of stock whenever something bad happens," he said. "So people are carrying a little bit more inventory in the system."

The Logistics Managers' Index, a monthly survey of supply-chain managers, showed available warehouse capacity grew in August but at a slower rate than in July.

Retailers such as Target, Sam's Club and Amazon.com have been opening more facilities this year focused on speeding up e-commerce deliveries.

More warehousing space is also becoming available as companies seeking to cash in on federal subsidies for manufacturing electric vehicles, EV batteries and semiconductors build facilities across the U.S.

Broader geopolitical tensions that are driving North American companies toward nearshoring, returning production that had been done in Asia, is also driving warehouse demand. The addition of manufacturing facilities in the U.S. and Mexico is leading those companies and their logistics providers to set up distribution centers to serve the burgeoning market.

C.H. Robinson Worldwide, the largest freight broker in the U.S. by revenue, this month opened a 400,000-square-foot warehouse in Laredo, Texas, to handle the flow of goods between the U.S. and Mexico.

Manufacturers accounted for 8% of all warehouse leasing as of mid-2023, up from 6.7% a year earlier, according to CBRE.

E-commerce has been a major driver of industrial real estate demand, boosted by Amazon's rapid expansion of logistics capabilities during the pandemic. But Amazon has pared back its warehousing expansion, leaving room for other logistics operators to build.

"We're seeing some of the smaller and midsize companies get some opportunities that they were boxed out" of by Amazon, said Transwestern's Dolly.

Warehouse rents have continued rising as companies have slowed their leasing decisions, a sign that the market remains tight, experts say.

Tight capacity is helping keep the price of industrial real estate relatively high by historical standards. Developers raced to build more industrial real estate starting in 2020 to meet demand. They've started cutting back their plans more recently amid rising borrowing costs.

About 110 million square feet of new space began construction in the second quarter, down 55% from a year earlier, according to real-estate analysis firm CoStar Group.

Larger trends, including efforts to make distribution networks more resilient, are also bolstering demand. Importers have shifted more shipments to East Coast and Gulf ports after big ship backups at West Coast ports caused cargo delays during the pandemic.

New Highs and Lows

Continued From Page B5

Stock	Sym	52-Wk Hi/Lo	% Chg
SaversValue	SVV	18.87	-2.4
Scilex	SCLX	1.65	2.9
SealedAir	SEE	31.84	-3.9
SecooHolding	SECO	0.30	-11.8
SeelosTherap	SEEL	0.19	-37.7
Seer	SEER	2.25	-3.4
SensataTech	ST	36.41	-1.5
SeresTherap	MCRB	2.60	1.9
ShattuckLabs	STTK	1.52	-7.8
ShoreBancshares	SHBI	10.53	-1.8
Shutterstock	SSTK	37.86	-1.5
SightSciences	SGHT	2.78	2.8
Silicom	SILC	24.57	-1.5
SilkRoadMed	SILK	15.03	-1.9
SiloPharma	SILO	1.64	2.2
SiNtxTech	SINT	0.81	-4.6
60DegreesPharm	SXTP	0.79	-4.8
SkillsoftWt	SKIL.WS	0.03	-2.5
Skillz	SKLZ	5.09	-6.6
SkyWaterTech	SKYT	5.51	-1.2
SnowLakeRscs	LITM	1.28	...
SOQUIMICH	SQM	57.40	-2.2
SolGelTech	SLGL	2.01	-4.7
SolidBiosci	SLDB	2.71	-3.9
Sonendo	SONX	0.75	-0.4
SonnetBio	SONN	3.11	-3.9
SouthwestAir	LUV	28.28	-0.8
SpiritAeroSys	SPR	14.65	-0.7
StaarSurgical	STAA	39.12	-3.1
StarWi	STHO	12.02	-2.7
Starbox	STBX	1.04	1.9
Stepan	SCL	75.87	-2.5
StokeTherap	STOK	4.10	-6.5
SunnovaEnergy	NOVA	10.78	-7.3
SunOpta	STKL	3.53	1.4
SunRun	RUN	13.28	-5.2
Sunworks	SUNW	0.54	-7.5
SupernusPharm	SUPN	27.26	-0.1
SutroBioph	STRO	3.36	-4.8
SyndaxPharm	SNDX	16.07	-0.3
TCBioPharm	TCBP	0.40	-5.8
TD Holdings	GLG	0.14	3.0
TelusIntl	TIXT	7.82	-2.5
TH Intl	THCH	1.88	-2.1
TPIComposites	TPIC	2.92	-7.4
Target	TGT	116.88	-2.6
TechTarget	TTGT	26.01	-4.0
TeladocHealth	TDOC	19.26	-5.8
TempoAutomation	TMPO	0.20	-2.9
TenonMedicalWt	TNONW	0.03	-20.0
TerranOrbital	LLAP	1.02	-6.1
TherapeuticsMD	TXMD	3.00	-5.2
3D Systems	DDD	4.60	-4.5
TigoEnergy	TYGO	7.42	-1.9
TompkinsFin	TMP	47.53	-0.6
TonixPharm	TNXP	0.77	-7.2
TopgolfCallaway	MODG	14.58	-4.2
Toro	TTC	78.35	0.2
TowerSemi	TSEM	25.19	-2.6
TravereTherap	TVTX	7.00	-40.7
TreaceMed	TMCI	13.27	-3.3
TritiumDCFC	DCFC	0.50	-8.2
TriumphGroup	TGI	7.64	-0.4
TrustcoBank	TRST	26.78	-0.4
TurnstoneBiologics	TSBX	3.69	-9.4
22ndCentury	XXII	1.08	-2.6
23andMe	ME	0.96	1.5
2seventybio	TSVT	3.14	-8.5
2U	TWOU	2.36	-6.7
UDR	UDR	36.70	-3.2
UMH PropPfdD	UMHpD	20.60	-1.5
USGoldMining	USGO	6.45	2.5
Ubiquiti	UI	144.40	-2.1
uniQure	QURE	7.07	-5.1
UnitedBkshrsWV	UBSI	26.54	-0.8
UTime	WTO	0.31	-4.2
VBI Vaccines	VBIV	0.64	-10.6
Vaccinex	VCNX	0.14	-7.2
Vaccitech	VACC	1.65	0.6
Vapotherm	VAPO	2.55	-7.0
ViaSat	VSAT	20.98	-7.2
VicariousSurgical	RBOT	0.73	-4.0
VirBiotech	VIR	9.07	-2.5
VirginGalactic	SPCE	1.79	-5.2
ViridianTherap	VRDN	15.62	-3.8
VisionMarineTech	VMAR	3.12	-3.0
VistaGold	VGZ	0.43	-6.8
VividSeats	SEAT	6.18	-1.4
VividSeatsWt	SEATW	0.95	2.8
VivosTherap	VVOS	0.20	-16.8
Volcon	VLCN	0.39	-0.6
VolitionRX	VNRX	1.00	-3.8
VorBiopharma	VOR	2.10	-1.4
vTvTherap	VTVT	0.41	1.6
W.P.Carey	WPC	58.33	-8.0
Wallbox	WBX	2.25	-8.1
WaterstoneFinl	WSBF	11.53	0.6
WestrockCoffee	WEST	9.10	-1.2
WindtreeTherap	WINT	0.98	-1.9
Wolfspeed	WOLF	35.92	-9.1
Workhorse	WKHS	0.46	-7.8
XIAO-I	AIXI	2.04	-7.7
Xencor	XNCR	20.14	-1.0
YSBiopharmaWt	YSBPW	0.04	-8.1
Yield10Bio	YTEN	0.31	-7.4
ZW DataAction	CNET	0.88	-0.2
ZappEV	ZAPP	0.88	-4.0
ZeviaPBC	ZVIA	2.16	0.9
ZipRecruiter	ZIP	12.14	-7.9
ZoomInfoTech	ZI	15.53	-1.4

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, September 21, 2023

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MuniIncmShares	10.50	-0.12	0.1
AB Funds - ADV			
LgCpGrAdv	82.92	-1.51	18.6
American Century Inv			
Ultra	NA	...	NA
American Funds Cl A			
AmcpA	34.44	-0.71	14.8
AMutlA	48.52	-0.60	1.5
BalA	29.75	-0.35	4.5
BondA	10.94	-0.08	-1.4
CapIBA	62.37	-0.75	1.1
CapWGrA	55.38	-0.94	8.8
EupacA	51.50	-0.94	5.3
FdInvA	66.14	-1.14	11.7
GwthA	59.36	-1.19	19.9
HI TrA	9.08	-0.05	5.1
ICAA	46.51	-0.76	13.9
IncoA	22.17	-0.28	0.2
N PerA	53.30	-0.93	12.7
NEcoA	49.58	-0.95	14.0
NwWrldA	71.01	-1.19	6.8
SmCpA	59.00	-1.06	5.2
TxExA	11.88	-0.08	0.6
WshA	53.30	-0.70	6.3
Artisan Funds			
IntlVal Inst	43.56	-0.58	12.9
Baird Funds			
AggBdInst	9.38	-0.07	-0.2
CorBdInst	9.69	-0.06	0.4
BlackRock Funds			
HiYldBd Inst	6.74	-0.04	6.6
BlackRock Funds III			
iShS&P500IdxK	517.88	...	16.0
BlackRock Funds Inst			
EqtyDivd	18.75	...	5.3
StratIncOpptyIns	9.08	-0.02	1.7
TotRet	9.58	-0.07	NA
Calamos Funds			
MktNeutI	NA	...	NA
Columbia Class I			
DivIncom I	29.39	-0.50	2.7
Dimensional Fds			
5GlbFxdInc	10.17	+0.01	3.5
EmgMktVa	28.44	-0.40	8.6
EmMktCorEq	21.30	-0.31	7.0
IntlCoreEq	14.36	-0.19	8.1
IntSmCo	18.02	-0.20	4.8
IntSmVa	20.25	-0.17	9.3
LgCo	29.62	-0.50	14.1
US CoreEq1	32.79	-0.50	10.9
US CoreEq2	29.57	-0.44	9.7
US Small	39.71	-0.53	3.2
US SmCpVal	40.14	-0.38	3.0
US TgdVal	28.19	-0.33	3.7
USLgVa	42.16	-0.54	2.7
Dodge & Cox			
Balanced	NA	...	NA
GblStock	NA	...	NA
Income	NA	...	NA
Intl Stk	NA	...	NA
Stock	NA	...	NA
DoubleLine Funds			
TotRetBdI	8.49	-0.06	-0.5
Edgewood Growth Instituti			
EdgewoodGrInst	37.66	-1.03	20.3
Federated Hermes Int			
TtlRtnBdI	9.13	-0.07	-0.9
Fidelity			
500IdxInstPrem	150.78	-2.51	14.1
Contrafund K6	20.83	-0.34	23.9
ExtMktIdxInstPre	68.12	-1.37	8.2
FidSerInt	8.42	-0.01	1.8
FidSerToMarket	14.27	-0.24	13.3
GrowthCompanyK6	19.53	-0.43	26.9
IntlIdxInstPrem	44.69	-0.70	8.5
LgCpGwld InstPre	26.06	-0.49	25.4
MidCpInxInstPrem	26.92	-0.53	4.2
SAIUSLgCpIndxFd	17.97	-0.30	14.1
SeriesBondFd	NA	...	-0.4
SeriesOverseas	11.84	-0.18	9.0
SerLTTreBdIdx	NA	...	-6.1
SmCpIdxInstPrem	22.14	-0.35	2.4
TMktIdxInstPrem	119.81	-2.06	13.3
TotalMarketIndex	15.13	-0.26	13.3
TtlIntIdxInstPr	12.43	-0.20	6.1
USBdIdxInstPrem	NA	...	-0.5
Fidelity Freedom			
FF2030	15.49	-0.21	5.9
FF2040	9.65	-0.15	8.9
Freedom2025 K	12.29	-0.16	5.1
Freedom2030 K	15.49	-0.21	6.0
Freedom2035 K	13.47	-0.20	7.4
Freedom2040 K	9.66	-0.15	8.9
Idx2030InsPre	17.77	-0.23	5.9
Idx2035InsPre	20.08	-0.28	7.4
Idx2040InsPre	20.60	-0.33	8.7
Idx2045InsPre	21.46	-0.35	9.0
Fidelity Invest			
Balanc	25.35	-0.33	11.5
BluCh	149.94	-3.25	34.2
BluChpGr K6	23.27	-0.49	34.7
Contra	14.93	-0.24	25.3
CpInc	NA	...	6.4
GroCo	28.91	-0.60	28.4
InvGrBd	NA	...	0.5
LowP	41.40	-0.38	3.3
Magin	11.03	-0.23	15.5
NASDAQ	168.05	-3.09	27.4
OTC	16.11	-0.28	25.6
Puritn	22.30	-0.31	9.7
SAIUSQtyIdx	17.63	-0.27	16.2
SrsEmrgMkt	16.34	-0.31	4.6
SrsGlobal	13.13	-0.21	6.3
SrsGroCoRetail	17.49	-0.37	27.0
SrsIntlGrw	15.27	-0.30	7.1
SrsIntlVal	11.15	-0.14	11.2
TotalBond	NA	...	0.9
Fidelity SAI			
TotalBd	NA	...	1.0
U.S.TreBdIdx	NA	...	-1.0
Fidelity Selects			
Semiconductors r	22.03	-0.44	51.1
Softwr	25.01	-0.54	27.3
Tech	24.99	-0.31	40.1
First Eagle Funds			
GlbA	61.90	-0.73	6.8
Franklin A1			
IncomeA1	2.22	-0.02	2.0
FrankTemp/Frank Adv			
IncomeAdv	2.20	-0.02	2.1
FrankTemp/Franklin A			
Growth A	115.46	-2.52	13.0
RisDv A	85.37	-1.21	3.9
Guggenheim Funds Tru			
TotRtnBdFdClInst	22.68	-0.18	0.8
Harbor Funds			
CapApInst	82.82	-2.02	32.0
Harding Loevner			
IntlEq	24.05	-0.40	2.7
Invesco Funds A			
EqIncA	9.95	-0.09	2.3
Invesco Funds Y			
DevMktY	36.64	-0.63	4.8
JHF III DispVal			
DispValMCI	NA	...	NA
John Hancock			
BondR6	NA	...	NA
JPMorgan I Class			
CoreBond	9.85	-0.07	NA
EqInc	21.84	-0.28	NA
LgCpGwth	53.20	-1.16	NA
JPMorgan R Class			
CoreBond	9.87	-0.07	NA
CorePlusBd	6.94	-0.05	NA
Lord Abbett I			
ShtDurInc p	3.80	...	2.6
Metropolitan West			
TotRetBdI	8.72	-0.07	NA
TRBdPlan	8.18	-0.07	NA
MFS Funds			
IIE	30.56	-0.43	8.6
MFS Funds Class I			
GrowthI	159.92	-3.24	20.9
ValueI	47.43	-0.84	0.6
Natixis Funds			
LSGrowthY	21.72	-0.44	33.4
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	15.80	-0.28	8.4
Parnassus Fds			
ParnEqFd	52.91	-0.98	13.1
PGIM Funds Cl Z			
TotalReturnBond	11.47	-0.09	NA
PIMCO Fds Instl			
AllAsset	10.60	-0.12	NA
TotRt	8.24	-0.06	NA
PIMCO Funds A			
IncomeFd	10.26	-0.05	3.4
PIMCO Funds I2			
Income	10.26	-0.05	3.7
PIMCO Funds Instl			
IncomeFd	10.26	-0.05	3.7
Price Funds			
BlChip	135.87	-2.63	31.3
DivGro	66.57	-0.90	4.5
Growth	79.87	-1.54	29.6
HelSci	86.46	-0.94	-3.7
LgCapGow I	58.88	-1.08	28.2
MidCap	95.19	-2.00	7.3
NHoriz	50.61	-1.16	9.2
R2025	15.52	-0.18	6.2
R2030	23.41	-0.30	7.1
R2040	26.65	-0.41	9.1
Schwab Funds			
1000 Inv r	93.48	-1.61	NA
S&P Sel	67.06	-1.11	NA
TSM Sel r	73.80	-1.26	NA
TIAA/CREF Funds			
EqIdxInst	30.73	-0.53	NA
IntlEqIdxInst	20.70	-0.32	NA
LrgCpGrIdxInst	46.44	-0.89	25.3
VANGUARD ADMIRAL			
500Adml	400.86	-6.68	14.1
BalAdml	41.86	-0.55	7.6
CAITAdml	10.98	-0.07	0.5
CapOpAdml r	NA	...	NA
DivAppIdxAdm	NA	...	NA
EMAdmr	32.68	-0.44	2.2
EqIncAdml	NA	...	NA
ExplrAdml	91.84	-1.66	5.7
ExtndAdml	108.45	-2.19	8.3
GNMAAdml	8.90	-0.05	-0.8
GrwthAdml	NA	...	NA
HlthCareAdml r	86.78	-1.07	-0.2
HYCorAdml r	NA	...	NA
InfProAd	22.79	-0.13	-0.3
IntlGrAdml	93.61	-2.25	3.6
ITBondAdml	9.83	-0.06	-0.3
ITIGradeAdml	8.17	-0.05	1.0
LarCapAd	NA	...	NA
LTGradeAdml	7.42	-0.15	-1.6
MidCpAdml	259.34	-4.99	3.9
MuHYAdml	10.11	-0.09	1.3
MuIntAdml	13.17	-0.07	0.6
MuLTAdml	10.36	-0.09	0.4
MuLtdAdml	10.60	-0.03	1.0
MuShtAdml	15.56	-0.02	1.7
PrmcpAdml r	NA	...	NA
RealEstatAdml	110.56	-3.97	-3.4
SmCapAdml	90.41	-1.73	4.0
SmGthAdml	74.95	-1.73	6.8
STBondAdml	9.83	-0.01	1.2
STIGradeAdml	9.93	-0.01	2.0
STIPSIxAdm	NA	...	NA
TotBdAdml	9.24	-0.06	-0.4
TotIntBdIdxAdm	NA	...	NA
TotIntlAdmIdx r	29.07	-0.44	6.3
TotStAdml	104.18	-1.79	13.2
TxMCapAdml	223.34	-3.87	14.0
TxMIn r	14.27	-0.22	7.6
USGroAdml	127.21	-3.13	25.6
ValAdml	NA	...	NA
WdsrIIAdml	71.82	-1.04	9.5
WellsIAdml	NA	...	NA
WelltnAdml	68.65	-0.89	5.3
WndsrAdml	71.08	-1.12	4.9
VANGUARD FDS			
DivdGro	34.82	-0.51	-0.3
IntlVal	38.38	-0.62	7.4
LifeCon	NA	...	NA
LifeGro	NA	...	NA
LifeMod	NA	...	NA
PrmcpCor	NA	...	NA
STAR	NA	...	NA
TgtRe2020	NA	...	NA
TgtRe2025	NA	...	NA
TgtRe2030	NA	...	NA
TgtRe2035	NA	...	NA
TgtRe2040	NA	...	NA
TgtRe2045	NA	...	NA
TgtRe2050	NA	...	NA
TgtRe2060	NA	...	NA
TgtRet2055	NA	...	NA
TgtRetInc	NA	...	NA
WellsI	NA	...	NA
Welltn	39.76	-0.52	5.2
WndsrII	40.49	-0.58	9.4
VANGUARD INDEX FDS			
ExtndIstPl	267.63	-5.40	8.3
IdxIntl	17.38	-0.27	6.2
MdCpGrAdml	83.31	-1.91	8.2
MdCpVlAdml	68.93	-1.10	...
SmValAdml	68.55	-1.11	2.1
TotBd2	9.13	-0.06	-0.4
TotIntlInstIdx r	116.24	-1.78	6.3
TotItlInstPlId r	116.26	-1.79	6.3
TotSt	104.17	-1.79	13.1
VANGUARD INSTL FDS			
DevMktsIndInst	14.29	-0.22	7.7
DevMktsInxInst	22.33	-0.36	7.7
ExtndInst	108.44	-2.19	8.3
GrwthInst	NA	...	NA
InPrSeIn	9.29	-0.05	-0.2
InstIdx	362.68	-6.03	14.1
InstPlus	362.68	-6.03	14.1
InstTStPlus	74.90	-1.28	13.2
MidCpInst	57.29	-1.10	3.9
MidCpIstPl	282.53	-5.44	3.9
RealEstaInstl	17.11	-0.62	-3.4
SmCapInst	90.41	-1.73	4.1
SmCapIstPl	260.95	-4.99	4.1
STIGradeInst	9.93	-0.01	2.0
STIPSIxins	NA	...	NA
TotBdInst	9.24	-0.06	-0.4
TotBdInst2	9.13	-0.06	-0.4
TotBdInstPl	9.24	-0.06	-0.4
TotIntBdIdxInst	NA	...	NA
TotStInst	104.20	-1.79	13.2
ValueInst	NA	...	NA
WCM Focus Funds			
WCMFocIntlGrwIns	20.47	-0.48	4.1
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA

Troubled China Developer Gets Relief on Debt

By Rebecca Feng

Chinese property giant **Country Garden** has bought more time to work out its financial problems.

The developer's creditors in mainland China agreed to extend the maturity dates of nine bonds by three years, according to a regulatory filing. The total outstanding amount of the yuan-denominated securities was equivalent to roughly $2 billion. Country Garden said the extensions could "effectively alleviate the liquidity pressure" it is facing and help stabilize its operations.

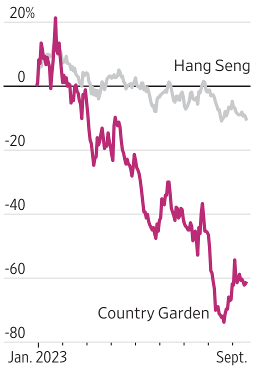
Country Garden last month missed payments on two U.S. dollar bonds but scraped together enough cash before the end of a 30-day grace period to avoid defaulting.

The developer is trying to wait out a turnaround in China's slumping housing market.

Governments across the country are trying to make it easier for Chinese citizens to buy homes, and banks have dropped mortgage rates to spur more borrowing.

On Wednesday, Guangzhou, one of the richest cities in China, scrapped curbs on home purchase restrictions for most of its districts. The city also was the first top-tier Chinese city to broaden the definition of first-time home buyers late last month to widen the pool of home buyers that are eligible for discounts and other perks.

Share and index performance, year to date



Source: FactSet

Weyerhaeuser Cleared on Forest-Carbon Offsets

TRISTAN SPINSKI FOR THE WALL STREET JOURNAL

Weyerhaeuser, the forest-products firm that is the largest private U.S. landowner, said it has gained approval from an organization that vets environmental credits to proceed with its first sale of forest-carbon offsets.

The company, which owns about 11 million acres of U.S. timberland, is set to join the ranks of forest owners that have agreed to leave trees standing and absorbing carbon dioxide from the atmosphere instead of cutting them down in exchange for payments from companies looking to offset their greenhouse gas emissions.

Weyerhaeuser, which has cut down more trees than any other American company since its founder started logging before the Civil War, said it will manage about 50,000 acres of its timberlands in the North Maine Woods to accumulate carbon in the standing trees.

It has enlisted a firm called Carbon Direct to find buyers for its initial offering of 32,000 offsets, each representing a metric ton of carbon dioxide sequestered in its trees. Over several decades, as the trees on the land grow, the Seattle firm expects the property to produce as many as 475,000 offsets.

Weyerhaeuser Chief Executive Devin Stockfish told investors this summer that he expected the offsets to fetch more than $20 apiece, though executives at the company believe offset prices will eventually rise as companies face pressure to reduce their carbon footprints.

Weyerhaeuser said it is working on two more offset projects, both in the Southeast, which it expects to complete later this year or early next. —*Ryan Dezember*

Flood Program Is Pressured

Continued from page B1

funding shortfalls and to prevent homeowners in relatively low-risk areas from continuing to subsidize those in flood-prone ones.

The new pricing will take several years to be fully implemented and result in rate increases for two-thirds of the program's 4.7 million policyholders, according to the Government Accountability Office. The states suing FEMA say the new rates could drive people out of flood zones, slam property values and even lead to people losing their homes because they can no longer afford insurance that is a condition of their mortgages.

Average annual premiums will eventually more than double in 12 coastal and landlocked states under the revamp, according to a report this week by First Street Foundation, a research firm. The county with the steepest increase is in Louisiana, where the average premium in Plaquemines Parish will surge more than sixfold to $5,431 from $842 in coming years once the new premiums are in full effect, according to First Street.

"Flood insurance policies have become their own natural disaster," said Jeff Landry, the attorney general for Louisiana who is leading the states' lawsuit.

Other states where average premiums more than doubled include hurricane-prone Florida and Mississippi, as well as Kentucky, South Dakota and West Virginia.

David Maurstad of the National Flood Insurance Program said that FEMA doesn't have the authority to consider affordability when setting premiums but that the agency "continues to work with Congress to examine flood insurance affordability options."

Previously, premiums were based on an outdated model that FEMA said no longer accurately reflected a home's risk of flooding. Critics said the cheap insurance encouraged people to buy pricey homes in flood-prone areas, in part by repeatedly bailing them out.

More than 3,000 properties had 10 or more claims from 1978 through 2022, according to FEMA. Nearly two-thirds of those were in five states: Louisiana, Texas, New Jersey, Missouri and New York.

To help shore up its funding, FEMA last year asked Congress to consider letting it drop coverage on properties that received four or more claim payments of at least $10,000. Congress has yet to take any action.

Since the program caps rate increases at 18% a year, it will take until 2037 before the new premiums are being charged for 95% of current policies, the GAO estimated. That delays the full impact of rate increases for several years for policyholders but leaves the program with $27 billion less in premium revenue than it otherwise would have.

Already, the program's failure to charge adequate rates for years has dug it deep into debt. It is paying $1.7 million in interest a day to the Treasury on $20.5 billion in loans, even after Congress forgave it $16 billion of debt in 2017.

Meanwhile, the program has lost almost a million policyholders since 2009, despite floods becoming more frequent and costly. In counties affected by Hurricane Idalia last month, fewer than 1 in 5 homes on average had federal flood insurance, according to an analysis for The Wall Street Journal by private insurer Neptune Flood.

A failure by Congress to renew the program wouldn't stop claims from being paid, but it could affect home purchases in high-risk flood zones and derail thousands of closings in the peak of hurricane season, according to the Insurance Information Institute, an industry group.

In the past six years, lawmakers have allowed the program to lapse briefly three times, according to FEMA.

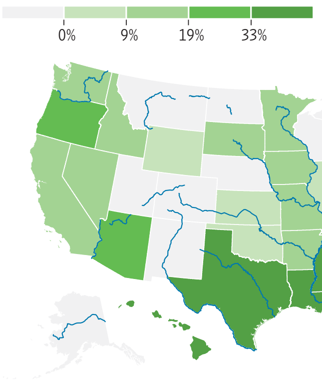
It isn't clear how lawmakers will try to extend the program. A renewal could be included as a provision in any temporary funding legislation to keep the government running.

Sen. Kennedy of Louisiana is expected to again try and pass his legislation for an extension.

His attempt last week was blocked by Sen. Mike Lee (R., Utah), who said he wasn't willing to agree to "yet another hollow promise" of reforms.

"It's a broken subsidy program," Lee said.

How the typical federal flood-insurance premium is changing under a new pricing system



Source: Government Accountability Office

CHANDAN KHANNA/AGENCE FRANCE-PRESSE/GETTY IMAGES

A flooded house is seen in Crystal River, Fla., in August 2023, after Hurricane Idalia made landfall

FTC Suit Hits Health Provider

Continued from page B1

these tactics enabled USAP and Welsh Carson to raise prices for anesthesia services—raking in tens of millions of extra dollars for these executives at the expense of Texas patients and businesses."

Roll-ups are often used in fragmented markets that have many different, and smaller, competitors. Buying up and combining companies can yield a larger one that earns more revenue and realizes cost savings by consolidating duplicative functions and achieving greater leverage with suppliers.

> **The roll-up strategy is often used in fragmented markets.**

The FTC filed its lawsuit against USAP and Welsh Carson in Houston federal court.

USAP said in a statement that it would fight the FTC lawsuit and that its rates are reasonable and in line with industry practice.

"The FTC's civil complaint is based on flawed legal theories and a lack of medical understanding about anesthesia, our patient-oriented business model, and our level of care for patients in Texas," said Derek Schoppa, a USAP board member.

A Welsh Carson representative said the firm was disappointed that the FTC decided to file the lawsuit, which ignores that USAP's rates haven't exceeded medical-cost inflation.

"The FTC's decision to pursue a civil action against a minority investor of a physician-owned company is unprecedented and disregards well-settled principles of law," the representative said.

Founded in 2012, USAP has grown by acquiring smaller anesthesiology groups and rolling them up into a consolidated entity that manages hospital contracts, billing, insurance agreements and other functions. Welsh Carson, which created the company by acquiring a large Houston practice, today owns about 23% of USAP, whose other investors include Boston private-equity investor Berkshire Partners and Singapore sovereign-wealth fund GIC.

Private-equity firms have acquired specialty healthcare providers and smaller groups that can be combined to form larger networks that have more leverage with hospitals and insurers. The anesthesiology industry's profit margin was estimated at 12.5% in 2021, down from 14% before the pandemic, which reduced elective surgeries, according to market-research provider IBISWorld.

The FTC said USAP and Welsh Carson merged over a dozen anesthesiology practices with an eye toward eliminating competition and being able to raise prices. USAP was by far the biggest provider of anesthesia services in Houston and Dallas and charged double the median rate in Texas, according to the FTC's lawsuit.

Following one acquisition that would allow USAP to bill higher rates, one executive characterized the outcome as "Awesome! Cha-ching!" according to the FTC's court complaint.

Welsh Carson has installed members of USAP's board of directors and hired most of its original management team, the FTC said. The private-equity firm was involved in strategic decisions that led USAP to consolidate local market share and violate antitrust laws, the FTC alleged.

The FTC's lawsuit accused Welsh Carson of employing a similar strategy to consolidate other healthcare markets such as emergency medicine and radiology. The agency's lawsuit seeks structural remedies, such as selling off prior acquisitions.

Antitrust enforcers could in the future challenge more roll up transactions.

The FTC and the Justice Department, which share antitrust authority, in July issued new merger guidelines that say private-equity firms needing approval for buyouts must disclose details on their past mergers going back a decade. The data would give the enforcers a better view into roll-up strategies.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$224,328,901,500
Accepted bids	$80,538,554,100
" noncompetitively	$4,304,954,200
" foreign noncompetitively	$0
Auction price (rate)	99.589333 (5.280%)
Coupon equivalent	5.390%
Bids at clearing yield accepted	97.81%
Cusip number	912797HC4

The bills, dated Sept. 26, 2023, mature on Oct. 24, 2023.

EIGHT-WEEK BILLS

Applications	$181,275,179,100
Accepted bids	$70,471,215,100
" noncompetitively	$1,275,718,300
" foreign noncompetitively	$0
Auction price (rate)	99.175556 (5.300%)
Coupon equivalent	5.433%
Bids at clearing yield accepted	99.74%
Cusip number	912797HL4

The bills, dated Sept. 26, 2023, mature on Nov. 21, 2023.

NINE-YEAR, 10-MONTH TIPS

Applications	$36,526,642,300
Accepted bids	$15,000,019,800
" noncompetitively	$62,937,300
Auction price (rate)	94.260749 (2.094%)
Interest rate	1.375%
Bids at clearing yield accepted	92.75%
Cusip number	91282CHP9

The Treasury inflation-protected securities, dated Sept. 29, 2023, mature on July 15, 2033.

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

China Could Put the Brakes on $100 Oil

Drivers are starting to feel the pain at the pump again as oil moves closer to $100 a barrel. Supply cuts from Saudi Arabia and Russia could push global oil prices higher still.

But China, the world's top crude importer, will have a say, too. And while Chinese growth appears to have improved modestly in August, there are still two key reasons markets might be overestimating the likely extent of Chinese demand and its impact on global benchmarks such as Brent oil in late 2023.

First, China has moved aggressively into discounted Russian oil in recent months. Second, Chinese crude oil imports still appear to be running well ahead of fundamental demand—and its exports of refined products, particularly diesel, are rising sharply.

China has, from the beginning of Ukraine war, made it clear it considers Western sanctions on Russia to be illegitimate—and continues to import large quantities of Russian oil. But since December 2022, when the U.S. and Europe agreed to enforce a cap on Russian oil prices by leveraging their control of the global shipping insurance business, Chinese purchases have skyrocketed.

Total Chinese crude imports were the second-highest on record in August, according to figures from data provider CEIC. But excluding imports from Russia, they were up only about 2% from December 2022 levels. Imports from Russia were up about 60% over that same period and are now over 30% larger than those from Saudi Arabia, China's No. 2 supplier.

With global benchmarks heading skyward, China's relations with the West as fraught as ever, and Russian crude still trading at a significant discount to alternatives, there is every reason to expect this trend to persist. China is importing Russian oil at a discount of $28 a metric ton to its average crude import price overall, according to data from CEIC—far lower than its $61 discount in May, but still substantial. And as long as that gap persists, it will keep acting as something of a shock absorber for Brent and other global price benchmarks.

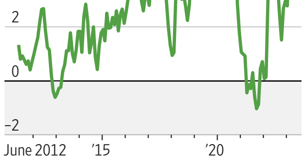
Moreover, there is no guarantee that Chinese imports will keep rising rapidly in any case. For most of 2023, China appears to have been aggressively filling its oil reserves, taking advantage of lower prices. China doesn't release regular data on its crude reserves like the U.S., but in the second quarter, the nation produced and imported about 14 million more metric tons of crude than it refined, according to CEIC data.

And production of refined products such as diesel has also been suspiciously fast in 2023 relative to traditional drivers of demand like the property sector and heavy industry. With global fuel prices back up again, those products are leaking back out into world markets with a vengeance: China's net petroleum product exports nearly tripled in August to 2.4 million metric tons, CEIC data shows.

To be sure, Chinese growth could always surprise on the upside in late 2023—although currently a stabilization rather than a strong rebound looks more likely. And China may have other reasons to keep filling its oil reserves, given Beijing's increased focus on security and self-reliance—and still-strained relations with the West. But anyone betting on a China-driven oil price spike in late 2023 is likely to be disappointed.

—Nathaniel Taplin

Estimated crude inventory build in China, three-month moving average



Note: Crude oil production and imports, less crude processed into oil products.
Source: CEIC

Novel Cancer Therapy Faces Hurdle

Cell therapy for multiple myeloma promises to be blockbuster if J&J and partner can boost output

A multiple myeloma diagnosis can be devastating. Encouragingly, though, the market is getting increasingly crowded with powerful new therapies that can extend patients' lives.

Cell therapy is one particular area of great hope, with clinical data from **Johnson & Johnson**'s Carvykti driving excitement in the medical field and on Wall Street. A late-stage study released earlier this year showed the treatment cut the risk of relapse by 74% compared with the standard of care—a level of efficacy seen as game-changing by experts, though with potentially serious side effects.

There is a major hitch, though: J&J and **Legend Biotech** can't keep up with demand, which means some patients die on wait lists. The companies have vowed to scale up manufacturing as quickly as possible, but it won't be easy.

Making these engineered human-cell products known as CAR-Ts is a complex and individualized process. The treatment involves removing T-cells from a patient's blood, modifying them in a lab to fight cancer and then infusing them back into the patient. It takes several weeks for the cells to be shipped between the medical centers and the labs—an agonizing process for very sick patients.

While J&J and Legend say they are doing everything they can to increase manufacturing, the process is basically bespoke, which means economies of scale don't apply.

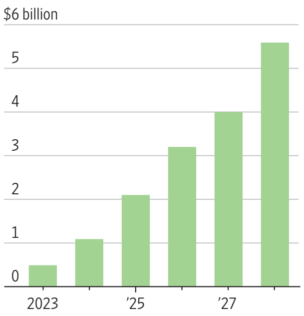
"Intrinsically, it's very, very different from the typical manufacturing methodology for pharmaceuticals," explains Legend Chief Executive Ying Huang.

J&J and Legend received U.S. Food and Drug Administration approval last year to treat later-stage, sicker patients, and are now seeking approval to expand use of the treatment for earlier-stage patients. Regulatory approval is likely to come next year. Whether they will be able to quickly—and smoothly—increase capacity from about 1,000 shots annually to their stated goal of 10,000 shots by 2026 is the bigger question.

Wall Street is betting they can. Legend's stock is up 55% over the past 12 months. At a cost of about $500,000 for the one-time therapy, the 10,000 shots would translate into about $5 billion in annual revenue, split evenly between the partners.

While that is arguably already close to being priced into Legend's stock, encouraging signs that they can meet that goal and eventually expand beyond that would drive the shares higher. For J&J, while incremental moves on Carvykti might not be equally material, its expansion will go a long way in cementing the company's position as a leader in multiple myeloma while helping to replace revenue from blockbuster drugs going off patent.

Analyst sales projections for Carvykti



Source: FactSet

RBC Capital analyst Leonid Timashev sees the joint opportunity eventually reaching more than $10 billion annually. But he says that getting the manufacturing part down quickly is especially important because competitors such as **Gilead Sciences**, which already has cell-therapy experience and is jointly developing a competing CAR-T asset for multiple myeloma, are racing to catch up.

The companies' most recent earnings reports helped fuel bets that things might be on the right track after a difficult rollout. In July, J&J reported $117 million in Carvykti sales in the second quarter, a 63% increase from the previous quarter. "That shows investors that they are ramping up and could continue to surprise on the upside," said Kostas Biliouris, an analyst at BMO Capital Markets, who is also upbeat on Legend's prospects.

Huang, the CEO, attributed the bump in sales to FDA approval to increase capacity at its New Jersey site. He added the companies are currently working on receiving a second FDA capacity approval this year, which would affect results in the first quarter of 2024.

The companies also are building additional facilities in Belgium and bringing the production of a key component known as lentivirus, which was in shortage during the pandemic, in-house. Altogether, the partners are spending about $1 billion to build out their capacity, Huang says.

Carvykti's commercial success ultimately will depend on how well the product does with physicians and patients in earlier stages of the disease in an increasingly crowded market. First, the companies will have to find a way to make a lot more of the therapy, and quickly.

—David Wainer

Olive Garden Keeps Blooming

Before they started disappearing, diners were the quintessential barometer of Americans' mood and propensity to spend on something even a novice cook could just make at home more cheaply.

These days the most reliable gauge in this sector is Olive Garden, the largest chain at **Darden** Restaurants, which is America's biggest casual-dining company. With middle-class Americans' pandemic savings shrinking, interest rates surging and gas prices taking a bigger chunk out of their paychecks, how well Darden's results looked on Thursday were seen as a good indicator of consumer health.

The news for investors in the company itself was encouraging. Those looking for a read on the rest of the stock market probably shouldn't get excited, though. The picture at restaurants in general was likely weaker.

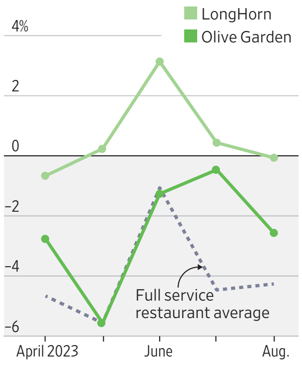
Darden reported an 11.6% increase in sales overall and a 5% bump in same restaurant sales in its fiscal first quarter.

Revenue and segment profit in every part of its business grew, but solidly middle-class Olive Garden and LongHorn Steakhouse stood out.

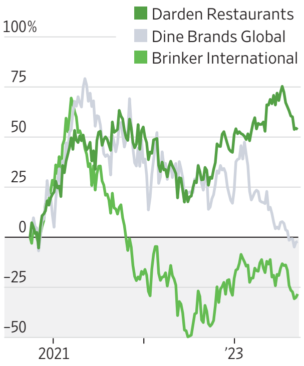
The fine-dining part of the business was notably weaker. Earnings per share, excluding costs associated with the company's recent acquisition of steakhouse chain Ruth's Chris, grew by 14.1%, boosted by continuing stock buybacks.

The 5% increase in same restaurant sales likely meant relatively little change in the number of people actually coming in the door or picking up orders to eat at home (Darden isn't a fan of third-party delivery, unlike many competitors).

Monthly visits compared to a earlier year



Stock performance, past three years



Sources: Placer.ai (visits); FactSet (performance)

Data from Open.ai, which tracks foot traffic, shows a very different picture at the typical full-service restaurant.

For example, in July and August the average U.S. eatery in that category had a decline of 4.5% and 4.3% in visits, respectively. Olive Garden had drops of 0.5% and 2.6%, while LongHorn had a rise of 0.4% and a drop of 0.1%, respectively.

Do their linguine and sirloin taste better? Instead, the answer probably lies in the strong financial backing the individual chains have from their well-run parent. Darden has kept menu-price inflation, staffing and costs generally under control, helping its stock to outperform close competitors like Applebee's owner **Dine Brands Global** and Chili's owner **Brinker International** during the pandemic recovery.

Doing so without making big changes to its business such as ghost kitchens or delivery underlines the strength of good execution and value-for-money.

The average check at Olive Garden is in the low $20 range, and it makes relatively little money from high-margin alcoholic beverages.

The company, which reaffirmed financial guidance for this fiscal year, has grown to almost 2,000 restaurants with the addition of 77 Ruth's Chris eateries, from barely 1,800 three years ago, and has reduced its diluted share count to 122 million from nearly 131 million over the same period. It is about as exciting as a bowl of Olive Garden pasta, but that steady progress stands out in a volatile and perhaps increasingly tough period for restaurants.

—Spencer Jakab

VinFast's SPAC Backers Are Backing Out

Even by the standards of electric-vehicle startups, the $40 billion market value of Vietnamese electric-vehicle startup **VinFast** is wild. The good news for investors is that the stock is about to get easier to bet against.

The company reported results on Thursday. More interesting than the second-quarter numbers was an update on the capital structure. The company last week filed documentation with the Securities and Exchange Commission to release lockup restrictions on 3.1% of its shares, worth about $1.25 billion at the current price. The shares declined 8.4% on Thursday.

The sponsors of the special-purpose acquisition company that took VinFast public will be able to sell at what might be a very healthy profit. So, too, will entities belonging to billionaire chairman Pham Nhat Vuong, Vietnam's richest man, but he has pledged to plow any proceeds back into the company, which burned through $890 million of cash in the first six months of 2023.

The reason for lifting the lockups is to increase liquidity in the shares, said Chief Financial Officer David Mansfield on a call. At the moment, less than 1% of the company's shares are available to float freely, contributing to volatility.

With more shares for sale, the stock could settle down to a more stable, sensible price. The shares, now trading at about $16, peaked at $82 late last month, nominally giving VinFast a market value of $191 billion, behind only **Tesla** and **Toyota** among automakers.

The change will expand the pool of capital available to short sellers to borrow.

LINH PHAM/BLOOMBERG NEWS

VinFast's VF5 electric vehicle at a charging station outside of the company's showroom in Hanoi.

Currently, more than one-quarter of available VinFast shares are shorted, but that equates to only about $31 million of capital, according to data provider S3 Partners. By comparison, $21 billion is currently being wagered against Tesla's stock.

For VinFast's stock, a more liquid market should lead to a more rational one.

—Stephen Wilmot

$70 Million
Another major sale is logged in Aspen. **M6**

Glenbrook, NV
The mountain ZIP Code with the most expensive property. **M10**

Is This Tiny Idaho Town The Next Park City?

Driggs, population 2,200, is bracing for boom times as nearby Grand Targhee Resort seeks to dramatically expand terrain and amenities

Galia Pennekamp and Mike Gerrard discovered Driggs by accident when they were on a ski trip to Jackson, Wyo., in 2021. The couple, who live primarily in Miami, closed on this four-bedroom house in Tributary in February 2022.

BY NANCY KEATES

Is tiny Driggs, Idaho, nestled along the Idaho/Wyoming border, with its one main road and 2,200 permanent residents, destined to join Jackson, Wyo., and Park City, Utah, as the next uber-luxe, scene-y western mountain hot spot?

To look at the town now, it seems unlikely. It is surrounded by vast farmlands and plains that lead up to the tall, cragged peaks of Wyoming's Teton Range. There are no velvet-rope nightclubs, Michelin-starred restaurants or swanky hotels—just small lodges and motels, some with cabins and teepees. The only large grocery store closes on Sundays and the closest commercial airport is 20 miles away in Wyoming. Local backcountry skiers can be on the slopes of Teton Canyon in less than half an hour from the center of town.

But since 2020, home developments and home prices have both skyrocketed in Driggs and the neighboring town of Victor, Idaho. The median sales price for single-family homes so far in 2023 is $1 million, up 78.6% from 2020, when it was $560,000, according to Luke Smith, an associate broker with Engel & Völkers Jackson Hole. Driggs's population grew 12% between 2020 and 2022, the latest statistics available, according to

Please turn to page M8

SOFIA JARAMILLO FOR THE WALL STREET JOURNAL (4); GIULIA NERI (ILLUSTRATION)

Smart Saunas Pick Up Steam in U.S. Homes

Ski-area homeowners in particular are installing high-tech versions that can be controlled by a smartphone app

KLAFS

The digitally controlled S11 sauna from Germany's Klafs has a starting price of $120,000.

BY J.S. MARCUS

SKIING AND SAUNAS go together for Colorado's Brian and Tucker Humphrey.

The Boulder-based private-equity manager and his wife, a retired banker, first got into the sauna habit in 2017, when they

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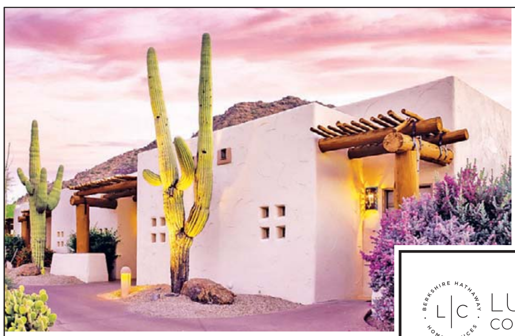

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PRIVATE PROPERTIES

Goodbye Peachtree Road: Elton John Lists in Atlanta

Elton John fell in love with Atlanta in the early 1990s.

He was just out of rehab at the time, and dating someone from the area, the superstar musician said in a phone interview. In the Georgia city, he found warm people and supportive recovery facilities, such as the Triangle Club, which he attended nearly every day for a period.

“The only people I knew were real people, who had normal jobs,” said the 76-year-old English singer, who is famous for hits such as “I’m Still Standing,” “Rocket Man” and “Candle in the Wind.” “The city adopted me and I adopted it.”

FOR SALE
$4.995 MILLION
13,500 sq. ft., gym, massage room

After staying in hotels for a while, he rented an apartment at the Park Place on Peachtree condominium complex in Buckhead, which he described as “the Rolls-Royce of condos in Atlanta.” Around 1992 he bought a roughly 2,500-square-foot duplex on the 36th floor of the building.

Over the next few decades, he purchased five more apartments in the building, cobbling them together into a roughly 13,500-square-foot apartment that served as his U.S. home base for touring and as a gallery space for his extensive photography collection.

Now, with his farewell tour under his belt, John is putting the four-bedroom Peachtree Road condo on the market for $4.995 million.

“I didn’t know what the first apartment that I bought would lead to,” he said. “But it was a wonderful surprise. Everything about Atlanta was a surprise.”

With views of the city’s skyline, the apartment has a gym and a massage room, according to listing agent Chase Mizell of Atlanta Fine Homes Sotheby’s International Realty. There is also a formal dining room with an overhead gallery space, a wood-paneled office and lounge area, and a grand salon with floor-to-ceiling windows. The primary suite features an adjoining seating area and a spa-like bathroom clad in onyx. It also includes expansive closets for John’s colorful clothing collection.

The condo comes with nine reserved parking spaces, six private storage units, and five dedicated wine storage units.

During his early days in Atlanta, John said, it quickly became clear that the city was the perfect hub for him while touring the U.S. Flying out of Dekalb-Peachtree Airport, he could be performing in any number of cities around the country and still be back in Atlanta to sleep in his own bed at night.

“After years and years of touring, it was so comforting just to come home instead of staying in a hotel,” he said.

John’s expansion of his Park Place home was fueled in large part by his passion for collecting photography, he said. He started collecting in the 1990s “at an avaricious rate,” he said, and picked up pieces by Man Ray, André Kertész, Berenice Abbott and more. The Atlanta apartment wasn’t just a place to live, he said, but a veritable gallery with wall-to-wall photographs.

“That led to buying God-knows-how-many apartments,” John said. It wasn’t clear how much he paid for all the units over the years.

The collection is so impressive that museum representatives have asked to visit, he said; it took hours to see all the pieces.

A longtime friend of the Versace family, John decorated the apartment with elaborate Versace upholstery. The condo also contained a piano as well as John’s collections of blown glass, books, antiques and antiquities, he said. When he traveled to South America or Mexico, he would bring back religious artifacts to display there.

“I’m afraid I’m not a minimalist,” John said. “It was a bit of a nightmare to clean and a bit of a nightmare to know where everything was. But I’ve got one of those brains where if something’s been moved, I know exactly where it’s been moved to. And I put it back in the right place.”

Now that John is done touring, he said, he no longer needs a touring base in the U.S. He and his husband, David Furnish, who have two sons, live primarily in England in the town of Windsor, where they own a centuries old estate. They also have a home in Nice, France, he said.

The singer said he would miss Atlanta, where he has made many friends. An Atlanta Braves fan, he said he checks the baseball scores when he wakes up in the morning and was delighted to see they had recently clinched the National League East title.

John’s furniture has been removed from the apartment, which has been staged for sale. His photographs have mostly been relocated back to England, he said, but he doesn’t know yet what he’ll do with the furniture.

Mizell said the Park Place building, built in the 1980s and with about 250 apartments, is among the most prestigious in Atlanta. There are about 12 active listings in the building, priced between about $850,000 and $4 million, Zillow shows.

The local market saw “unprecedented price appreciation” over the past few years, but has since slowed because of rising interest rates, he said.

—Katherine Clarke

John combined six units in the building.

BARTOLOTTI MEDIA/ATLANTA FINE HOMES SOTHEBY'S INTERNATIONAL REALTY (6); NATASHA CAMPOS/GETTY IMAGES (JOHN)

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Miami Beach Estate Sells for Major Discount

The original asking price was $90 million.

A waterfront estate in Miami Beach, Fla., with two houses—a roughly century-old Mediterranean Revival and a new, glassy mansion—has sold for $57 million, according to the buyer's agent.

That's significantly less than the $90 million the seller, dental-products entrepreneur John Jansheski, asked when the property first came on the market in January 2022. Located on the exclusive enclave of Star Island, the roughly 40,000-square-foot lot has been on and off the market since, mostly recently listed in August for $68 million, according to Zillow.

SOLD
$57 MILLION
2 houses, dock, hair salon, spa

"It would have been nice to get it, but the market spoke," Jansheski said of the original $90 million asking price. "We didn't have an offer in that area. There's asking and then there's getting."

Chad Carroll of Compass, the buyers' agent, declined to name the purchaser but said his client had been eyeing the house for some time.

"We've been going after it for an extended period of time," he said. "Finally, we had a price we felt comfortable with, and patience worked to our advantage."

Carroll said the buyer has plans to redo the interiors of the newer home and "elevate the house to the next level."

The older home on the property was designed by the architect Walter DeGarmo. Jansheski bought it in 2011 for $10.75 million, then spent hundreds of thousands of dollars in 2014 to move it about 150 feet to make way for the new house, he told The Wall Street Journal last year. Designed by the South Africa-based architecture firm SAOTA, the new house has a hair salon, a roughly 1,400-bottle wine room, a large wraparound pool and a spa with a massage room. There is also a separate gym, an "office cabana" and a dock with a boat lift.

Together, the two homes span about 23,000 square feet and have about 10 bedrooms, according to the listing. The listing agent, Dina Goldentayer of Douglas Elliman, declined to comment.

The estate is unusual for its juxtaposition of old and new houses. A property purchased by hedge-funder Ken Griffin in nearby Coconut Grove also included an older home, built in 1913 for onetime U.S. Secretary of State William Jennings Bryan. Griffin is now exploring the possibility of relocating the historic home.

While the volume of Miami deals has slowed, trophy homes are still trading. In June, Amazon's Jeff Bezos quietly closed on a deal for a waterfront home in Miami's Indian Creek Village for $68 million.

The fact that the Jansheski property sold for a discount "tells you there are deals out there," Carroll said. "The sellers are more negotiable." But, he noted, "this is still a big price."

—Katherine Clarke

This Houseboat Owner Is Jumping Ship

FROM TOP: BECOME LEGENDARY; ROY HATHON/ACUTE ANGLE/SOTHEBY'S INTERNATIONAL REALTY

A houseboat docked in Santa Barbara, Calif., is hitting the market for $4.9 million.

The roughly 50-year-old Thomas Jefferson spans about 1,300 square feet, according to seller Jeffrey Wapner. It has everything from electricity and plumbing to a laundry room and a dining area that can seat 10 people. The home's slip in Santa Barbara Harbor is included in the asking price.

FOR SALE
$4.9 MILLION
1,300 sq. ft., 1 bedroom, slip

Wapner, a longtime surfer who grew up in the Santa Barbara area, owns Paradise Is Divided Into Blue And Green, a company that makes beach bags out of upcycled sails. When he moved back to the Santa Barbara area from New York around eight years ago to be closer to family, he said, he didn't want to live in a traditional single-family home. Instead, he researched boats and vessels for sale.

When Wapner came across the $650,000 listing for the Thomas Jefferson, he bought it along with its slip, which was included in the listing price, he said. He declined to say how much he paid for the home, which was about 700 square feet at the time.

The Thomas Jefferson is one of only four houseboats allowed in the harbor, according to Wapner, who said his spot was grandfathered in after the city banned new houseboats in 2015. The home doesn't move on its own, he said, but can be towed by a boat if necessary.

About a year into living on the Thomas Jefferson, Wapner discovered termite damage, rot and improper framing. "I didn't intend on remodeling the entire home," he said. "But I'm not the type of person who could live on what I knew was a rotting and basically sinking ship."

With help from his father, Wapner tore down the home and rebuilt it at a cost of about $2 million, he said. He moved back in after the work was completed about two years ago, he said.

The first floor holds the workshop and a laundry room, while the second level has the bathroom, bedroom, kitchen and dining area. The bathroom has two sinks and a skylight over the shower. "When you can see the stars and the moon shining through, it's an incredible place to take a shower," Wapner said.

The workshop is large enough to be converted into a bedroom if the new owner chooses, Wapner said, and its closet has high-pressure plumbing so it can be turned into a bathroom.

The home rises and falls with the tide and will occasionally oscillate, but Wapner said he hardly notices.

Wapner said he's decided to sell the home because he wants to travel more.

—Libertina Brandt

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Smart Saunas Pick Up Steam

Continued from page M1

joined her family in setting up a sauna-equipped ski property in the Rocky Mountain resort of Crested Butte. Later, when they built a primary home on a 3/4-acre lot back in Boulder, the couple included a larger, more upscale, high-tech sauna.

The two, working with Studio B, an architecture practice with offices in Boulder and Aspen, spent about $20,000 to create a glass-front sauna cabin. It had an app-ready heater from Finland's Harvia and a digital control panel. Their architect, Mike Piché, placed the sauna cabin in a separate building, reachable from their new 7,000-square-foot home via a covered section of patio. The Humphreys moved into the finished home in late 2021.

"I like the clean look," says Tucker Humphrey about the way the cabin fits in with the property's Nordic feel. More important, she says the digital option is easier to use than the manual version she and her family have in Crested Butte.

Until the past few years, home sauna heaters were little more than variations on mid-20th-century electrical appliances. Sauna enthusiasts used manual controls to turn them on, then had to wait around until the sauna was the correct temperature.

Today, smart controls offer users remote on-and-off options and precise temperature measures, and can even track usage over time. In the wake of such technological advances, the U.S. is emerging as the world's breakout home-sauna market.

Estonia's Huum, the sauna maker that pioneered smart-control heaters a decade ago, now counts the U.S. as its top-selling market.

Finland's Harvia, which helped launch the first modern home-sauna heater in the 1950s, also places the U.S. among its leading markets. It introduced its smart saunas in 2021.

Saunum, another breakout Estonian brand, began to distribute in the U.S. this year. Its digitally controlled sauna heaters offer the added advantage of more efficiently circulating heat to prevent cooler pockets of air from forming near the bottom of sauna cabins.

Don Genders, founder and CEO of Design for Leisure, a U.K.-based wellness company with a strong presence in the U.S., says home-sauna sales in the States reached $100 million in 2022 and are expected to grow as people focus more on their well-being.

Back in the sauna homelands of Finland and Estonia, smart controls are catching on in the cities, where users have indoor saunas. But vacation homeowners still tend to prefer wood-burning stoves in separate structures when in rustic settings.

In the U.S., smart controls are making saunas particularly popular in ski resorts and mountain communities, says Wes McMahon, owner of Idaho's Sun Valley Saunas, a local retailer specializing in online sales to Mountain West clientele.

"When you're driving home, you can turn your sauna on with an app on your phone," he says. This ability, he adds, has done away with hours spent starting the heater and then waiting for the temperature to rise.

Makers are also reimagining the design of sauna heaters, which hadn't changed much in decades. Instead of grill-top boxes with some rocks to radiate heat, homeowners can now opt for something sculptural, like Huum's rock-filled, wire-basket heater called Drop, or something futuristic, like the zigzagging spider legs of the Structure heater from EOS, a Germany-based luxury sauna maker. Or they can just go for something fun, like Huum's toylike, rock-tower heater called Cliff.

Retired tech executive Alan Saldich, 59, and his wife, Nancy Saldich, 61, a professional gardener, had aesthetics in mind when they added a free-standing sauna to their 5-acre Idaho vacation property in late 2022.

The couple, who divide their time between the San Francisco Bay Area and Sun Valley, worked on the sauna cabin themselves, careful to make it blend in with their four-bedroom log house and metal-roof guesthouse. They were mindful of the look of the heater that would go inside.

Alan Saldich says he likes his sculptural wire basket filled with smooth irregular rocks, compared with the plain rectangles of the typical heater. He chose a Huum Hive Mini for $1,410 and included a digital-control feature at a cost of about $875. The add-on smart features were a no-brainer, he says. The couple can turn on their sauna while skiing and save time on the once-mandatory heating-up phase.

Unusual sauna-heater design is a signature of EOS. The company is now distributing in the U.S., following its acquisition in 2020 by the Harvia Group, which is seen as the worldwide powerhouse in saunas.

EOS offers spiky, sculptural heaters that can cost more than $10,000. Rainer Kunz, EOS's chief executive, says the company is planning to add voice-control options to its digital package.

Finland and Estonia trace their Baltic sauna traditions back thousands of years, but it wasn't until the 1920s that the dry-heat ritual really caught on elsewhere, says Lassi A. Liikkanen, a Helsinki author and sauna consultant. Liikkanen says the breakthrough came when Finnish champion runner Paavo Nurmi credited his gold medals at three consecutive Olympics to his sauna habit.

Some still stick with tradition. Jay Verkler, 59, a Silicon Valley executive who started his career at Oracle in the 1980s, built a simple $7,700 sauna with his five sons in 2020 for their family's Sierra Nevada vacation home. Verkler and his wife, Tamiko Verkler, 57, have plenty of gadgets, but they leave them in their primary home near Palo Alto, Calif. For their sauna, they opted for a basic Harvia wood-burning stove. The couple also keep alive one East European tradition: donning old-fashioned peaked hats during saunas to keep their heads cool.

The standard sauna session entails splashing water on hot sauna stones to create waves of heat. Fifteen or 20 minutes of sitting in temperatures of around 180 degrees is then followed by a rapid cool-down. The whole process is often repeated several times.

During Sun Valley's long ski season, the Saldiches prefer to cool off by lying in the snow drifts on their property. Down in Boulder, the Humphreys tend to jump into their new outdoor pool.

Wyoming's Zane Aukee, 33, an attorney based near the Jackson Hole ski area, designed his own sauna cabin. It matches the rustic home he and his wife, Alexandra Eastman, who works remotely with an opera company, bought in 2018. He estimates he spent about $12,000 on his new sauna package.

The free-standing, cedar-clad cabin has a low-tech look, reminiscent of the saunas still popular at Finnish summer houses. But Aukee, who is of Finnish descent, is all in on controlling his heater, installed earlier this year, with his smartphone.

"I'm not a huge tech guy," says Aukee, who uses his sauna up to five times a week. "But I love this combination of technology and sauna culture."

Budgets for a luxury sauna system can reach six figures. Effe, an Italian company that sells designer sauna systems, offers an app-controlled BodyLove collection—combining a sauna, a steam room and a shower—that starts at $100,000. CEO Marco Borghetti says America is now the brand's second market after Italy.

Klafs, the German luxury wellness company, is readying its American clientele for a soon-to-be-launched, limited-edition sauna system designed by Studio F.A. Porsche, affiliated with the carmaker. The Klafs S11 sauna, with atmospheric sound and lighting elements, and featuring a Japanese-paper backdrop, is set to have a starting price of $120,000.

Elsewhere on the luxury front, Sarah Broughton, an Aspen-based architect with an upscale residential practice, says her clients are placing more saunas in primary bathrooms, instead of in separate wellness areas.

Her clients typically spend $10 million dollars or more on their Aspen homes, and about $20,000 on their bathroom saunas.

In New York's Catskill Mountains, Brooklyn architect Chad Murphy and his wife, healthcare executive Kristin Ohnstad, both in their 40s, decided to include $15,000 for a ground-floor sauna in a $500,000 gut renovation. The couple paid $140,000 in May 2020 for a 5-acre property in Sullivan County, two hours north of New York City, that came with a derelict 1,800-square-foot home. The sauna is connected to the home's new gym.

The snowy conditions of the area led to the decision to add the sauna.

Murphy designed it himself after consulting online sources. Parents of a newborn, the couple opted for a conventional electric sauna heater, but they make use of a digital baby monitor, allowing them to take a sauna while keeping an eye on their sleeping child.

The Hive Mini heater from Estonia's Huum can be controlled by an app or digital panel outside the cabin, inset.

Brian and Tucker Humphrey added a digitally controlled heater to the $20,000 sauna, above right, they put in their wellness building, top. It was part of the 7,000-square-foot house they built in Boulder, above left.

Brooklyn couple Chad Murphy and Kristin Ohnstad spent $640,000 to buy and renovate a Catskills cabin, spending $15,000 on a ground-floor sauna that Murphy designed. They use a wood-burning stove for the home.

Alan and Nancy Saldich at their Sun Valley, Idaho, sauna cabin that they built in 2022.

In Wyoming's ski country, Zane Aukee built a sauna for $12,000.

FROM TOP: HUUM SAUNA; AUROOM; JIMENA PECK FOR THE WALL STREET JOURNAL (3); EMILY ASSIRAN FOR THE WALL STREET JOURNAL (2); ALAN SALDICH (FAMILY PHOTO); PETER LOBOZZO (AUKEE); GIULIA NERI (ILLUSTRATION)

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Another Day, Another Huge Aspen Sale

The property is about 4.23 acres.

In 2015, the year she sold her eponymous design firm for $95 million, Holly Hunt paid $5.85 million for a secluded property just outside Aspen, Colo., and set out to build a family home.

After completing it in 2022, the Chicago-based designer considered selling but instead decided to "live in it a while," she said.

SOLD
$70 MILLION
13,000 sq. ft., hot tub

Then she got a call from an agent who wanted to show the property in Aspen's still-tight real-estate market, where wealthy buyers' ability to find luxury homes has been limited by a dearth of available properties.

Hunt said she consented, but stressed that the home wasn't for sale. Nevertheless, she sold the house soon after to an unknown buyer for $70 million, records show. "I always said I wouldn't sell if it didn't have a seven in front," she said.

The deal is the latest in a string of major off-market deals for Aspen, which is still riding the pandemic-era boom despite a slowdown in luxury real-estate markets around the country. Prices in Aspen have grown exponentially since 2019, thanks to high demand, extremely limited inventory and restrictions on development, according to Tim Estin of Aspen Snowmass Sotheby's International Realty, who wasn't involved in the deal but tracks the market.

When Hunt bought the roughly 4.23-acre property, located a mile from Aspen's city limits, it was accessible via an older bridge over the Roaring Fork River and had a 1980s-era house on it. Hunt said she rebuilt the bridge, tore down the old house and spent about five years designing and building a modern home.

The estate spans about 13,000 square feet across the main house and a caretaker's house, said Hunt. With six bedrooms, the main house has a large patio off the main living and dining rooms. Hunt said she hosted large parties there for the Aspen Art Museum and other groups. "I have a 24-foot room in the back with double-height ceilings in which the acoustics are amazing," she said.

She also did extensive landscaping. Before building the house, Hunt said she raised the ground level by 7 feet, allowing for some gentle slopes and colorful plants. Long and low steps lead to the entrance, and she planted full-size evergreens on the property. A large stone patio toward the rear of the house has an oversize hot tub. The property itself is surrounded by a nature preserve, making it extremely private.

Hunt sold her design brand, Holly Hunt Enterprises, to furniture-and-design company Knoll in a deal that closed in 2015. Around 2021, she founded House of Hunt, an interior-design firm that has done some real-estate development projects. She lives primarily in Chicago but said she used the house as a vacation home where she spent time with her sons and grandchildren.

As for why she ended up selling the house, she said: "I have other projects I need to get to. Building and creating is half the fun."

She declined to comment further on the negotiations.

Carrie Wells of Coldwell Banker Mason Morse, who handled both sides of the transaction, didn't respond to requests for comment.

During the first half of the year, Aspen inventory was down 32.5% compared with the first half of 2019, Estin said. Although there was a slight uptick in new listings this summer, the market has the second-lowest inventory level on record. (The lowest was the first half of 2022.) As a result, the number of sales during the first half of the year dropped 38% from the prior year. "We're still at overall historically low, low inventory," Estin said.

Steven Shane of Compass said for his clients looking to buy, there are so few publicly available options that he has been forced to look elsewhere. "I am compelled to try to identify other luxury homes that are not listed for sale and see if their owners would be willing to sell at a price," he said, adding, "There are luxury homeowners who, if they can get an aspirational number, they are willing to sell."

As a result, Aspen has seen a number of significant off-market transactions lately, he said, noting that five out of six sales above $40 million over the past 12 months have been off-market.

Tampa Bay Lightning owner Jeff Vinik and his wife, Penny Vinik, recently bought a $63.75 million Aspen mansion in an off-market deal.

—E.B. Solomont

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Lakefront Vermont Estate Is One of the State's Priciest

A 10.5-acre Vermont estate on Lake Champlain is coming on the market for $17.995 million, making it one of the most expensive listings in the state.

The sellers are pharmaceutical-company owner Bill Wells and his wife, Andrea "Andy" Wells.

FOR SALE
$17.995 MILLION
guesthouse, mountain views, barn

Known as Deer Hill, the property is in Shelburne, a few miles from Burlington. It has more than 100 feet of lake frontage and 180-degree views of the high peaks of the Adirondack Mountains, according to Bill Wells, who bought the property for $3.25 million in 2007. He and Andy Wells married in 2014.

Bill Wells, who has both Canadian and U.S. citizenship, said he had just taken a job in Canada when he bought the Vermont property. "I wanted to have a residence that was fairly close to the border," he said.

After demolishing an existing house and barn, he built a roughly 7,100-square-foot main house with three bedrooms, completing it in 2010. He also built a two-bedroom guesthouse on the foundation of the old barn, and built a new barn with four box stalls, paddocks, a chicken coop, an equipment shed and a composting setup.

Deer Hill is one of seven private estates within Shelburne Farms, a roughly 1,400-acre area that was once part of the country estate of William Seward Webb and Eliza Osgood Vanderbilt, a granddaughter of Commodore Cornelius Vanderbilt, according to historical documents.

Between 1886 and 1902, Webb and Vanderbilt assembled the estate and tapped Frederick Law Olmsted, who designed New York's Central Park and the grounds of the Biltmore Estate in North Carolina, to design the landscaping, according to the National Register of Historic Places. Today, Shelburne Farms is a working farm, public park and inn.

Bill Wells is chairman of Evizone, a provider of secure communications services, and founder of Dreamdos Therapeutics, a medical cannabis company. Andy Wells is a co-founder of the lifestyle and home décor website Casa de Suna.

Bill Wells said he has lived primarily in Barbados since 2008, and the couple use the Vermont home as a family retreat. They are selling because they own an Ontario property closer to family, and plan to build a home there, they said.

The market in Vermont is active, but has seen a decline in the number of transactions, said listing agent Wade Weathers of LandVest, who is marketing the property with colleague Averill Cook.

—E.B. Solomont

FROM TOP: DAVID MARLOW; JARED VINCENT/LANDVEST; GIULIA NERI (ILLUSTRATION)

Special Advertising Feature

Retirement Communities

PHOTOS COURTESY OF VI SENIOR LIVING

Executive chef Jose Luna at Vi at The Glen in Glenview, Illinois, plates food with the extra care usually reserved for fine restaurants.

AT VI, GOURMET FOOD *Serves More Than Appetites*

The food may be gourmet, but dining at the Vi at Bentley Village in Naples, Florida, has a laidback feel (top left, above).

by Julie Bennett

The 10 Vi communities — from Vi at Aventura near the art and beauty of Miami to Vi at Palo Alto in the center of Silicon Valley — offer older adults the peak of retirement elegance. Residents live in spacious apartments or cottages in resort-like settings. The Vi at Bentley Village in Naples, Florida, has its own 18-hole golf course and Vi at Grayhawk in Scottsdale, Arizona, offers Southwest charm with dramatic desert views.

Every Vi offers so many fitness and cultural activities that they are attracting people who move in at younger ages so they can enjoy the lifestyle more fully. And when they do get older, Vi residents have world-class healthcare facilities on the same campus. Each Vi is a continuing care retirement community, providing independent living, assisted living, memory care and skilled nursing facilities as needed.

READY TO SERVE

As for dining, Vi offers dishes that rival outside restaurants, but mealtime serves another purpose. "Food is a very important part of socialization and, for some residents, coming to dinner is the high point of their day," observes Jackie Kopp, who has lived in Vi at The Glen in Glenview, Illinois, for over four years.

Steven Fowler, assistant vice president of food and beverage for Vi Living, is in charge of the kitchens and personnel that produce three meals a day for more than 3,000 of the most discerning people in the country. Each Vi community has its own unique menu, created by its executive chef and executed by its dining director, and Fowler oversees the company's 350 culinary employees and 500 servers — a daunting job, but he's trained for it his entire career.

"I started in San Diego with a high-end catering company, then held management positions in senior living communities and country clubs before joining Vi in 2011," Fowler says. "I spent five years as executive director of Vi at The Glen before joining the corporate office in Chicago last year."

TREND ALERT

Fowler keeps in touch with his chefs and dining directors via monthly video calls, "but nothing replaces community visits. I've toured the country almost two times over. I hold annual retreats with our dining directors each May in Chicago. We also host multiday retreats with Vi executive chefs and sous chefs. This year, we gathered at the Culinary Institute of America's San Antonio campus, where we shaped our goals for the coming year and learned about the open-flame cooking methods of a wonderful Argentine chef."

"We must stay on top of food trends because today's seniors expect a variety of options at the dinner hour," he explains. During a recent Wednesday, for example, residents at Bentley Village found diver scallops, veal tenderloin and braised rabbit pappardelle among the evening's entrees.

"But our most popular items across the whole country are still salmon, filet mignon and lamb chops," he reveals.

Fowler knows what Vi residents want because they tell him, through annual surveys and a 10-member food and beverage committee at each community. Residents determine the main dining room dress code, such as jackets for the men and smart casual for the women at The Glen. "No shorts or bathing suits" for the Vi at Highlands Ranch, near Denver, says Ginger Kleerup, who, with her husband Jim, moved there eight years ago. "After all, this is Colorado."

MADE TO ORDER

Kopp, who chairs the Vi at The Glen's food and beverage committee, says the group worked with its executive chef to broaden the dinner menu and vary the weekly special soups and salads. "We even make menu suggestions," she says. "Last week a resident wanted a barbeque meatloaf, so chef Jose Luna made 161 portions. It was so popular, he ran out."

In Colorado, Kleerup, who is chairman of the resident advisory council, meets weekly with interested residents and chef Greg Strickland for a "culinary corner" where they review the menu, critique dishes and request new items. Anyone with allergy concerns, like gluten or dairy, can ask about changes. The food and beverage committee can request new dishes too.

"When we asked about adding a beehive to our community, chef Strickland took a class in beekeeping and installed five hives on a roof. Last week a group of us helped harvest nine gallons of honey. It was an opportunity for residents to interact with staff in a meaningful way," Kleerup notes.

"I love working in this environment," Fowler concludes, "because we know how much good nutrition and socialization can impact people's lives."

The Wall Street Journal news organization was not involved in the creation of this content.

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A skier enjoys the slopes at Grand Targhee Resort in Alta, Wyo. The resort, primarily accessed via Driggs, Idaho, is seeking to expand its skiable terrain by 30%.

The Next Park City?

Continued from page M1

the U.S. Census Bureau.

Tributary, a 1,500-acre golf and luxury-home community with a capacity for 500 home sites, is under way near the center of Driggs. Jeff Heilbrun, director of real estate, says there are 92 homes built to date, with eight new starts this fall and another eight scheduled for the spring. New homes cost from $3.25 million to over $5 million. A 120-room Marriott Element hotel is in the works for the main street of Driggs, the first major brand hotel to open in the area, says Tyson Cichos, a partner in Salt Lake City-based Lot 6 Group, which is building the hotel.

"These once-quiet communities have undergone a remarkable transformation," says Smith.

The growth is fueled in part by arrivals during Covid and in part by expectations of an expansion at Grand Targhee Resort, a ski area 12 miles away in Alta, Wyo. The main route to the resort is through Driggs on the narrow, winding Ski Hill Road. Many Driggs residents fear that the ski resort's plans will turn their town into just another huge destination resort, with traffic jams, expensive restaurants and pricey boutiques. "People are freaked out," says Cindy Riegel, chairman of the Board of Commissioners in Teton County, Idaho, which is working to proactively address the potential results of an expansion. "There's concern that it will impact the vibe and the quality of life in the laid-back community that we have. People have seen what's happened elsewhere."

Grand Targhee has already started some expansion work. It opened its new Colter Lift on Peaked Mountain, and in May 2023 it received a development permit from Wyoming's Teton County Board of County Commissioners to build 22 short-term rental vacation homes near the base of the mountain that will be sold to buyers who will only be allowed to occupy them 90 days a year or less.

The ski resort's bigger vision, however, was announced in 2018, when it submitted the latest iteration of its Master Development Plan to the Caribou-Targhee National Forest. It calls for an increase in skiable acreage of 30%, expanded ski boundaries, new lifts and the construction of two new restaurants on the mountain. Grand Targhee Resort had no comment.

The resort needs approval from the Caribou-Targhee National Forest before it can start expansion. A draft Environmental Impact Statement is expected to be published by the U.S.D.A. Forest Service in December 2023. Once it is filed, the public can weigh in with comments and objections, of which there are already many.

A report commissioned by Teton County, Idaho, in 2022 said the cost of maintaining the town's infrastructure under the weight of the additional ski resort traffic would far outweigh any economic benefits the town saw. An online petition last year by residents listed a litany of concerns, including impacts to the view, water and local wildlife.

The ski resort is in Wyoming, but most of the road that accesses it runs through Teton County, Idaho, land. (Only a small portion runs through the town of Driggs). The county, as a result, is responsible for the most of the road's plowing and maintenance. But state statutes prevent the county from collecting local sales or lodging taxes that could help defray the expenses.

Riegel, chairman of the Teton County, Idaho, Board of Commissioners, says area residents are most concerned about the cost of living. "The issue is the erosion of our community due to the increasing income disparity resulting from the second-homeowner economy," she says.

Some of the most vocal opponents to the ski area's expansion are recent Driggs transplants who moved there to escape development in other ski towns. Paul Diegel, 64, bought a 1,600-square-foot, four-bedroom townhouse in Driggs in 2019 for $300,000. He is planning on moving there full time soon from Salt Lake City because he wants to escape the traffic and crowds on the ski mountains in Utah. He has been to meetings and written letters opposing Grand Targhee's expansion.

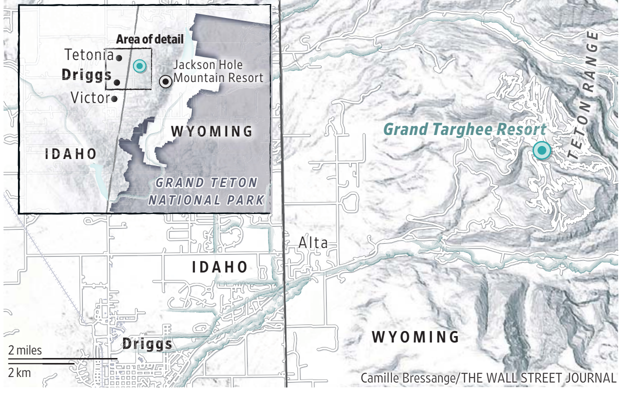
"I realize that in the eyes of some locals, I am part of the problem. There's a part of me that feels guilty about it, but migration is a fact of life. I try to be a good citizen and contribute to the community," he says. "Locals value a quiet valley where tourism and agriculture coexist. We don't want to see the Teton Valley become the next playground exclusively for the wealthy like Park City, Aspen, or Jackson," he says.

Peter Metcalf, 68, an entrepreneur, also moved from Utah. He bought a 1,500-square-foot, two-bedroom, two-bathroom house on 2.5 acres in Driggs with views of the Tetons in 2020 for $400,000. His home is now assessed at $800,000.

Driggs still feels the way Park City did 30 years ago, he says. Locals know each other, and there is still a lot of access for backcountry skiing.

Galia Pennekamp, 56, and Mike Gerrard, 59, discovered Driggs by accident when they were on a ski trip to Jackson, Wyo., in 2021. The couple, who live primarily in Miami, had been looking for a second home there and realized they would get a lot more for their money in Driggs, says Gerrard, an investment banker. "People were talking about Driggs like it was Jackson

Rick and Kris Barta bought this house when the budget skyrocketed for their original plan to build a home on a lot they had purchased in 2020.



Camille Bressange/THE WALL STREET JOURNAL

FROM TOP: TAYLOR GLENN FOR THE WALL STREET JOURNAL; SOFIA JARAMILLO FOR THE WALL STREET JOURNAL (6)

Asher Assante, 16, his mother Christina Assante, 49, and their dog, Ember, at their home between the Grand Targhee Resort and Driggs. Assante has purchased a lot in Tributary and plans to build a home there.

twenty years ago," he says.

The couple closed on a newly built, four-bedroom house in Tributary in February 2022 for $2.7 million. They plan on spending about three months a year there. Pennekamp, an executive leadership coach, says they are aware that their arrival, and the new homes going up in Tributary, is adding to the development. "This is great for us, but how does it affect the community?" she asks. She says they are focused on how they can make a positive contribution, by supporting local businesses and connecting to other people outside their development.

"We want to be good neighbors," she says.

Not all area residents are opposed to its growth. Jason Borbet, 43, an artist and owner of Borbay Studios & Gallery in downtown Victor, says he's sensitive to concerns about development, but says the ski mountain's infrastructure needs some updating. The parking lot is too small and the base of the mountain is like a ghost town at night. He says more wealthy people coming to town is good for business. "Artists depend on the one percent," he says. Borbet, who sells his neon, architectural paintings for $20,000 to $50,000, moved to the area in 2016 from New York City with his wife, Erin Borbet, 42, an acupuncturist and Teton County District One Fire Commissioner.

If Driggs does turn into a destination resort, it will be a while—maybe decades, says Heilbrun from Tributary. He says Driggs doesn't have the infrastructure to support rapid growth: the roads are too small, the airport doesn't have any plans to add commercial flights and there isn't enough affordable housing.

Another barrier to rapid development is the rising cost of construction. Kris and Rick Barta, skiers and bikers, bought a 2.57-acre lot in Driggs in March 2020 for $215,000. They wanted to leave Salt Lake City, mostly because traffic to their favorite ski mountain, Alta, had become so bad it was taking them three hours to get there instead of the 30 minutes it had taken up until a few years ago.

The Bartas found a builder who put them on his schedule in July 2023. Then their 2020 estimate ballooned from $1.6 million to build the simple, modern, 2,100-square-foot house with a garage they had had designed by an architect, to $2.4 million, because of price hikes in materials and labor. "It was like a bomb hit us," says Kris Barta, 59, a retired teacher.

The couple decided to keep the land but buy a move-in ready home. In February 2023, they bought a four-bedroom, 3,400-square-foot house halfway between Driggs and Victor (locals call the area "Drictor") on 3.6 acres for $1.3 million. They are concerned that traffic and congestion could increase, but they are hopeful that Driggs won't be overbuilt anytime soon. "We'll get a good amount of time here," says Rick Barta, 60, a retired technical sales executive.

"We're all transplants in some way," says Christina Assante, 49, who bought a half-acre lot for $500,000 in Tributary in Driggs in 2021 and is planning to build a 3,200-square-foot mountain modern-style house there, which she estimates will cost around $1.5 million.

She and her late husband, Michael Assante, moved to Alta, Wyo., the small town between Driggs and Grand Targhee (the area is referred to as "Wydaho" because it can only be entered through Idaho), just off the road to the ski area, in 2015, after falling in love with Grand Targhee. They built a 6,000-square-foot, custom-designed house, with vaulted ceilings, walnut floors, stone walls, and extensive ironwork, for around $1.2 million in 2018 on a 2.4-acre lot.

Assante's son, Asher Assante, 16, who is on the ski team at Grand Targhee, says he gets irritated by the increase in skiers on some of the mountain's more difficult terrain who can access it more easily since the new Colter lift opened. And he doesn't want the area to get as touristy as Jackson, he says. But he says his generation is eager for growth because it means more opportunities for jobs. "We want more expansion," he says.

SOFIA JARAMILLO FOR THE WALL STREET JOURNAL (4); GIULIA NERI (ILLUSTRATION)

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RICH ZIPS | A LOOK AT SOME OF THE MOST EXPENSIVE ZIP CODES IN THE U.S.

Glenbrook, NV 89413

By Jessica Flint

STRADDLING THE BORDER between northern California and western Nevada in the Sierra Nevada range is Lake Tahoe. The property-tax-friendly Nevada side encompasses a roughly 30 mile stretch, which is home to a number of small communities. This includes the Glenbrook area, the 89413 ZIP Code of which has the most expensive U.S. mountain real estate as ranked by median listing price, according to Realtor.com. (News Corp, owner of The Wall Street Journal, also operates Realtor.com.) The ZIP Code, with the Glenbrook subdivision and a half-dozen other smaller neighborhoods, is elite, coveted and private.

670
Roughly the number of residences in the 89413 ZIP Code

LAY OF THE LAND

Glenbrook

This historic gated community—one of the first Lake Tahoe area settlements—has 300 houses on 750 acres, of which only 150 acres are developed. The lack of density contributes to privacy. Houses start around $2.5 million, says Clif Chase, a real-estate broker at Chase International Luxury Real Estate. "Inside, there have been only three to four listings per year since Covid," he says. "It used to be 10 to 12 per year." The subdivision's amenities include a half-mile sandy beach. There is also the private Glenbrook Club, which has a nine-hole golf course and a seasonal restaurant.

Other Neighborhoods

Real-estate agent Craig Zager, with Coldwell Banker Select Zephyr Cove, says on the larger end, the Cave Rock neighborhood has just over 120 residences, and on the smaller end, there are neighborhoods with just over 20 houses.

SUMMER RECREATION

There is abundant activity on Lake Tahoe: boating, water skiing and more. On shore there is mountain biking, hiking and camping. Golf is big: There are upward of 40 public and private courses when including the greater surrounding area.

WINTER RECREATION

About 10 to 15 miles south is the Heavenly mountain resort, whose four bases sprawl across both California and Nevada. The mountain has roughly 34 miles of groomed trails.

Shopping and restaurants, like Blue Lake Tavern, are up to a 10 minute drive away in Zephyr Cove.

COMMERCIAL PURSUITS

Homeowners drive up to 10 minutes to the next Nevada community south, Zephyr Cove, for dining at mom-and-pop restaurants, grocery shopping and banking. Stateline, also in Nevada, has a multitude of resorts, casinos and high-end dining options; it's about an eight minute drive south of Zephyr Cove.

ADVICE FOR THE BUYER

"These days there are few choices," Chase says, "and buyers that are willing to remodel or deviate from their ideal or intended purchase target are more likely to engage in an actual purchase."

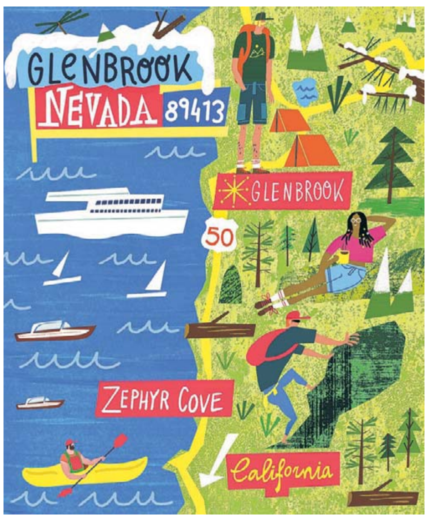
$9.7 MILLION
Median List Price (up 107.49% year-to-year)

124
Median days on market

$1,766
Median price per square foot

13
Active listings, down 10.71% year-to-year

Source: Realtor.com (August 2023)



LISTINGS

$34.995 MILLION
8 bedrooms, 9 bathrooms
This 11,492-square-foot lodge has 156 feet of lake frontage. There is a six-bedroom main house, a private pier, a sandy beach and a lakeside hot tub. The property has been remodeled. Agent: Clif Chase, Chase International Luxury Real Estate.

$30 MILLION
5 bedrooms, 8 bathrooms
On 2.73 lakefront acres, this 8,591-square-foot estate has multiple structures. The main house has three bedroom suites. There is a lakeside pool and a spa. The landscaped grounds include a waterfall. Agent: Lexi Cerretti, Compass.

$22.5 MILLION
6 bedrooms, 8 bathrooms
This 8,550-square-foot house on a 0.32 acre lakefront lot has six bedroom suites and was recently renovated. There is a sandy beach cove. Agent: Craig Zager, Coldwell Banker Select Zephyr Cove

CLOCKWISE: MICHAEL OKIMOTO FOR THE WALL STREET JOURNAL; SCOTT THOMPSON/VISTA ESTATES VISUALS (2); JEREMY JENSEN; JAMIE KINGHAM FOR THE WALL STREET JOURNAL; VERONICA GRECH; GIULIA NERI (ILLUSTRATION)

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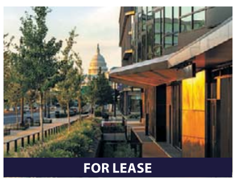

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HOUSE CALL | CINDY CRAWFORD

Her 'Flaw' Became Her Greatest Asset

How the 'Super Models' fashion icon came to embrace her famous mole

Cindy Crawford in Santa Monica in 2022, left, and at age 11, right, with sisters Chris and Danielle, and parents, Dan and Jennifer.

WHEN I WAS LITTLE, I didn't give much thought to the beauty mark just above the left side of my lip. That changed when I was 15.

On my first day of high school, I approached the main stairway where the senior guys hung out. Someone shouted, "Hey, Little Crawford, you have chocolate on your face." I avoided those stairs for the next two years and used the back flight instead.

I grew up in DeKalb, Ill., in an area surrounded by farmland and cornfields. Our first home was a cute little white ranch. When I was in fourth grade, we moved to a two-story house not too far away.

There were only two bedrooms, so my parents had one and my older sister, Chris, and I had the other. My little sister, Danielle, had a walk-in closet in the eaves. It was just big enough for a twin bed and all her Smurfs.

My father, Dan, was a machinist who later became an electrician and a glazier. My mother, Jennifer, was a homemaker early on and then worked in a hospital lab and later for an oral surgeon.

The worst day of my life was when my 3-year-old brother, Jeff, died of leukemia. I was 9. Mom helped us cope with the loss, and school became a refuge.

I was a natural student. I could memorize quickly, and I was good at taking notes and doing homework. On tests, I knew everything cold.

Like most kids in DeKalb, I worked summers in the cornfields, starting at age 14. By the fall, I had earned about $1,000, which became my back-to-school money.

I was a junior when my parents divorced. That same year, I was at a football game when a photographer asked if he could shoot me for a DeKalb University weekly. He gave me his card.

My parents came on the shoot, which turned out to be legit. The woman doing hair and makeup encouraged me to enter the Midwest Hair Show. There, hairdressers tried out looks and you modeled them onstage.

The hairdressers who picked me were from New York. They urged me to model.

They sent me on a job where the hairdresser took a Polaroid and showed it to a contact at Elite in Chicago. They had me do a test shoot and then sent me to model a bra in a Marshall Field's ad.

Modeling jobs continued, and I became my high school's co-valedictorian. Northwestern University offered me a full scholarship if I majored in chemical engineering.

Over the summer before college, I had three back-to-back modeling trips abroad. But on campus, juggling work and my studies became difficult. I left school and modeled in Chicago for a year. When I was 20, I moved to New York.

The turning point was my first Vogue cover by Richard Avedon in August 1986.

Today, my husband, Rande Gerber, and I live in a house in Malibu that we built 20 years ago. It has an open, Indonesian vibe.

So many women have approached me to point out their beauty marks. Sometimes the thing that makes you feel the most self-conscious turns out to be your greatest asset.

—As told to Marc Myers

Cindy Crawford, 57, is a model and entrepreneur who was the original host of MTV's "House of Style." She is an executive producer of the AppleTV+ docuseries "The Super Models."

FROM LEFT: BRIAN BOWEN SMITH/AUGUST; CINDY CRAWFORD (FAMILY PHOTO)

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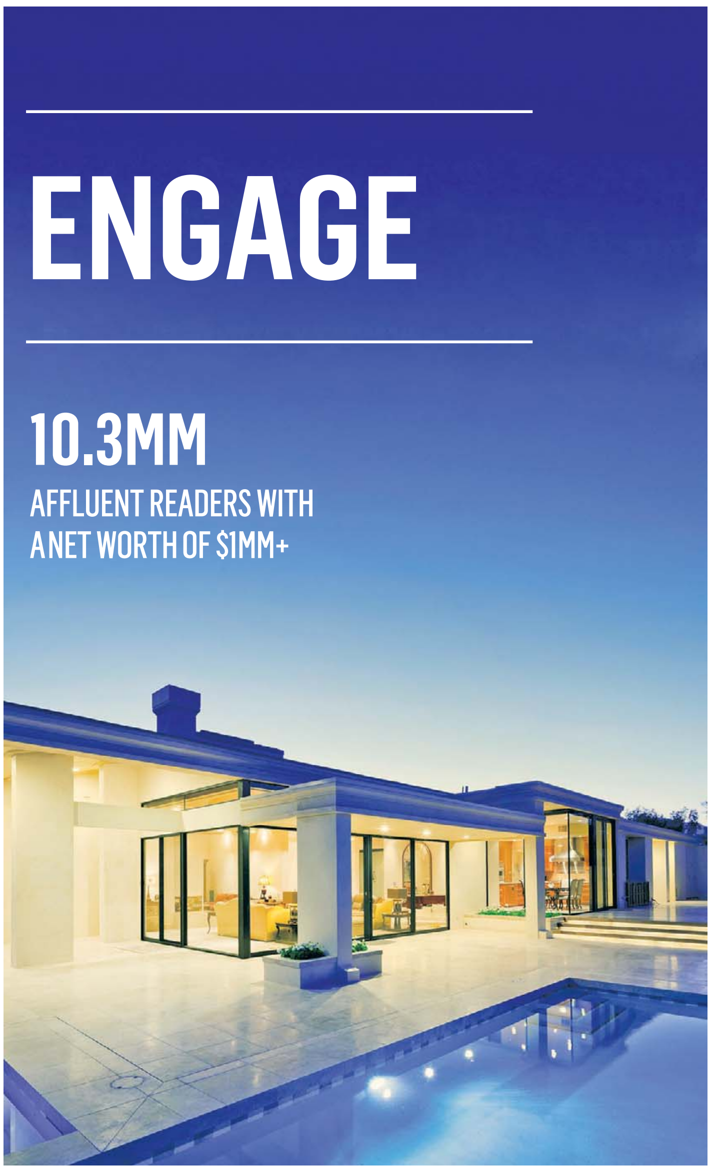

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THE PRESIDENT'S POINT OF VIEW

We have established that I love fine wines. What I'm about to tell you reminds me of the release of a great and final vintage.

HALL Arts Residences, the superluxury high-rise in the Dallas Arts District, has just made available its last batch of new homes.

This is it: the final chance to buy new in the 28-story building. Fittingly, these last homes are called the Masterpiece Collection — 12 new residences, on floors 20 through 25, with city and horizon views that will literally take your breath away.

I don't know of a more delightful building. The glassy tower is gorgeous, with unique luxuries everywhere. Just some? Sophisticated air-filtration systems, Bulthaup kitchens, Dornbracht fixtures, a pet spa, a wine cellar, even an alfresco putting green that has helicopter views of downtown. My favorite perk? The special offerings from the HALL Arts Hotel next door: in-home room service, a sommelier on call and dinner parties at your place, catered by the hotel chef. This is living, folks.

We have been the exclusive brokerage for the building since day one. Our agents Cindi Caudle and Kyle Richards have put many happy homeowners in the lap of luxury — and they can for you. Drop me a line.

Just one word of advice: Hurry.

This final vintage is really delicious.

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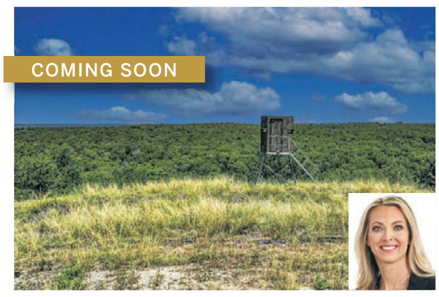

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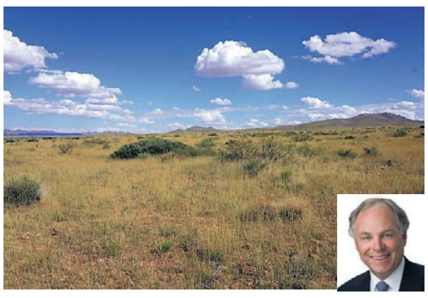

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